THE FINANCIAL POST

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CANADA IN NEED OF IMMIGRATION FOR PROSPERITY

President Beatty of C. P. R. On Our National Problems

ENCOURAGE CAPITAL

Outside Money Needed to Develop Resources—Industrial Workers as Well as Farmers Welcome

By E. W. BEATTY, K.C.,
President, Canadian Pacific Railway.

With business hesitating in the wake of the budget announcements and with a slackening in many industries in the United States, despite an improvement in both trade and sentiment in Western Canada, a pronouncement on the national outlook by E. W. Beatty, president of the Canadian Pacific Railway is timely and important. As head of the great C. P. R. interests, the future of which is inevitably bound up in the future of Canada, Mr. Beatty makes practical and convincing suggestions for increasing the country's population, developing our resources and reducing the burdens of taxation for the individual.

What the country is suffering from is too great railway mileage, and too great overhead for the amount of traffic available.

It is the same with a great many of our manufacturers.

Their problem is to find a market sufficiently large to reduce their overhead to reasonable proportions.

At this time of the year when the voice most frequently heard in the land is not the voice of Moses, but of his rival, the income tax collector, we are painfully reminded of the cost of government.

There is a heartfelt demand for national economy, and if the demand is sufficiently vociferous, some retrenchment will undoubtedly be made. While, therefore, a certain hope may be entertained of relief, through national thrift, much more may be expected from a policy which will spread the burden of taxation over a larger number of shoulders.

Canada is at present in a particularly favorable position to do this, as there are a great many people willing to undertake their share.

They are not citizens yet, but they are knocking at the door, and the only reason why the Ottawa government has not been more active in thus broadening the field of taxation is that sufficient pressure has not been brought to bear upon it from all sections of the country to ease the burden in that patricular way.

85 Per Cent. For West

Our records show that of the immigrants who have entered Canada, in Canadian Pacific ships, since the new year, 85 per cent. were destined for the West and of these 90 per cent. were destined for farms.

The individual farmer undoubtedly produces much of the wealth on which taxation ultimately falls, and in that respect, therefore, the sooner we can populate the still unoccupied farm lands of the West the easier will it be for the taxpayers of Ontario cities.

Every wheel of the westbound immigrant train is helping to turn the wheels of eastern factories, for under the standards of living which the poorest European peasant quickly adopts in our Canadian West he becomes a first-rate customer for what you can produce.

But what about the immigrants who are not farmers and who are not bound for the West? Is it right to open the door to the skilled mechanic or to the factory hand?

The answer is governed by the question of supply and demand. If a large immigration of farm population has increased the demand for manufactured goods, are you going to drain once more the younger generation from the farms of Ontario and tempt them with higher wages to the city?

Is it not more sensible to take advantage of any surplus of skilled labor among those who wish to immigrate and keep our own rural population on the farms?

Is not the theory of a balanced immigration a wise one, in which the existence of Canadian industry is frankly recognized and its requirements met?

Assimilation Problem

The chief drawback to any heavy movement of immigration is the difficulty of assimilation. If there is any province in Canada which evidences solidarity of feeling, it is surely the province of Ontario, and yet quite a large percentage of that population is of German origin.

Few realize, unless they examine the census figures, that 340,000 Canadians are of German stock, owing to the fact that this originally foreign-born element has been successfully assimilated.

The same process is going on in the case of other foreign languages stocks. Particularly in the second generation, where the influence of school is paramount.

What we have to do is speed up this assimilation by showing a neighborly attitude to those who have come to plant new homes here.

(Continued on page 16)

Germans Made About $2,000,000,000 on Marks

LONDON.—Remarkable disclosures of the smuggling of German wealth abroad to evade reparation payments to the Allies are contained in the report of the second committee of experts, of which Mr. Reginald McKenna was the chairman.

Mr. McKenna estimates German wealth abroad at £337,500,000. He points out that Germans made a profit of between £350,000,000 and £400,000,000 by selling marks to more than a million foreigners who were holding them when they became worthless.

PAPER COMPANIES PLAN WAGE CUTS

Only Way, They Feel, to Meet Demands of Publishers for Cheaper Paper

From Our Own Correspondent.

MONTREAL.—The newsprint paper companies are taking steps to set their house in order to meet conditions in the industry. One move that has been instituted, and which had already been mentioned in these columns has been a slowing down of production at many of the mills. Now the mills are endeavoring to get their costs down by striking at the all-important element of labor charges and wood costs, which include a large degree of labor outside the mills.

This is apparent in information coming from Northern Ontario to the effect that pulp and paper companies buying pulpwood in that district have been reducing their bids for pulpwood bought from settlers and others. Workers in the woods have also been notified that the wage scale is due for downward revision. And it is learned that many of the larger mills are discussing with the representatives of their workers a scaling down of wages in order that labor may do its share to keep the mills operating.

The workers are being told that the present situation in newsprint is bringing demands from publishers for lower prices for the product. Lower prices, the mill heads say, are an impossibility without reduction in labor costs. Hence the present discussions.

Among the mills it seems apparent a reasonable basis of discussion between the operators and the workers can be reached. From Northern Ontario, however, there is a feeling against lower wages, and a correspondent of THE FINANCIAL POST there says that any reductions will be met with much resistance.

WEALTH STILL FROM THE WHEAT CROP OF 1923

Still in Canada 160,000,000 Bushels For Export

From Our Own Correspondent.

OTTAWA.—Reports to the Dominion Bureau of Statistics show that there are still in Canada 160,000,000 bushels of wheat for export. The total stocks aggregate 202,000,000 bushels, but a little over 40,000,000 will be required for seeding. That the farmers have considerable potential buying power is evident from the fact that grain stocks at the end of March totalled 529,000,000 bushels.

The heavy shipments of wheat through the port of Vancouver have increased very largely the proportion of grain exported through Canadian ports during the current crop year. To the United Kingdom and other countries 100,223,000 bushels of wheat went through United States ports during the seven months ending March, as compared with 110,672,000 bushels during the preceding period. Through Canadian ports during the seven months ending March 75,263,000 bushels were exported, an increase of about 30,000,000 over the quantity for the preceding period.

Exports of flour to the end of March were 7,901,000 barrels, an increase of 646,000 over those for the seven months of the preceding year. The value of this, however, was actually $108,000 less.

Out of an estimated crop of 452,000,000 bushels for Western Canada the farmers have already marketed 376,223,806 bushels, according to the Manitoba Free Press. Deducting 45,000,000 bushels required for seed and feed, this would leave approximately 30,000,000 bushels still on farms to come out. Many believe these last figures are somewhat conservative and that there is a greater surplus still on farms. The following figures show the situation as at April 4, 1924:—

	Bushels
Marketed by farmers..	376,223,806
Loaded out from c'ntry pts..	320,080,005
Still in country elevators ..	56,143,801
Inspected at all points	318,069,045

Details of wheat stocks, March 28, 1924:

	Bushels
Eastern lake ports	12,331,000
Seaboard	3,405,000
Lake terminals	52,522,483
In transit, on wheels..	12,000,000
Country elevators and western terminals	55,533,149

MILLIONS SUNK IN ALBERTA OIL FOR MEAGRE RESULTS

Three Wells Are Result of 230,000 Feet of Drilling

ONE IN FAR NORTH

Imperial Oil Brought in One Producer at Fort Norman and Also Owns Dingman Well

It is only three or four years ago when the West was excited over the prospects of immediate wealth in oil. Fort Norman was the scene of some drilling and the excuse of much stock jobbery. Peace River, Hudson's Hope, and other Alberta oil fields, came in for similar treatment. To-day there is practically no public interest in Alberta oil development, and the record of results is a sorry one.

There has been some 230,000 feet of drilling done in Alberta, representing an investment of over $4,000,000. Out of all this work and expenditure there has come the meagre return of six small wells in the Dingman field that have in the aggregate produced about 75,000 barrels of oil. The figures have been gotten together by the Natural Resources Intelligence Service.

While these figures do not seem to encourage optimism, it really should be pointed out that by far the greatest part of the drilling has been carried on at places where the "wild catter" had little chance to get results.

Sound engineering opinion has been expressed to the effect that Alberta will yet rank as a producer of more or less importance.

About 150 Wells Sunk

Something like 150 oil wells have been drilled in Alberta to get the results achieved. In 1920 and 1921 there was a small amount of drilling by wild-catters in Northern and Central Alberta, but seemingly satisfactory discoveries in the South attracted attention and activity there. The work has not become very far advanced in Southern Alberta, but the geology of the district is very similar to that of the new Montana oilfield, and the operators have reason to expect similar results.

The Imperial Oil Company are the chief explorers of Alberta for oil, and have assumed control of the producing Dingman well near Calgary. They have spent a great deal of money in an effort to establish the productivity of various parts of the province. Another company that has definitely produced oil is the Southern Alberta Oil Company, which has a reported capacity of 30 to 50 barrels a day of oil, which is treated in a plant owned by the Southern Alberta Refineries. The refinery company has paid at least three dividends of 10 per cent. each, while the oil company has paid two dividends of 12 and 15 per cent. respectively.

Opposite the name of most of the other companies the word "abandoned" is written as the official record of the result of drilling operations.

In the Other Provinces

A considerable degree of exploration for oil has been carried on in various parts of British Columbia with very indifferent results. Activity is dying out in the Fraser River delta, which was made the subject of

(Continued on page 16)

MAY YET CORRECT INVISIBLE BOUNTY

Disappointment That Budget Did Not Deal With Depreciated Currencies

From Our Own Correspondent.

OTTAWA.—There is much disappointment over the absence of any provision in the budget for the meeting of the unfair competition of goods imported from countries whose currency is depreciated. Because of the representations made to the government it had been thought by representatives of the manufacturers that something would be done. Hence the disappointment is all the keener.

Expression was given to this feeling by the members of the large deputation from the boot and shoe manufacturers that recently waited on the government. They went away without much satisfaction. There is, however, a strong impression that something may yet be done to improve this situation. Though no mention was made in the budget of any such intention, it, of course, is quite possible yet to make changes, just as the law with respect to the income tax is being amended though no mention of such intention was made in the budget speech.

Forty-six Millions In Interest Payments

Bond interest and dividends to be distributed in May total about $46,000,000, according to a compilation of THE FINANCIAL POST. This total, which is about the same as last year, includes some $32,000,000 of interest on the Victory issues.

Scott Nearing Would Have U.S. Send Army to Conquer Canada

Radical Lecturer, Who Was Welcomed by Toronto University, Says United States Must Take Over Political Control of This Country

From Our Own Correspondent.

MONTREAL.—The United States already has economic control of Canada. Great Britain has political control. This creates a situation that is bound to bring about an inevitable collision. The only remedy is political control of Canada by the United States.

This amazing doctrine is being preached in the United States by Professor Scott Nearing, a highly radical writer and lecturer whose efforts to Sovietize students at Canadian universities have been exposed by THE FINANCIAL POST.

Says Professor Nearing:

"The economic control of Canada has passed out of the hands of British bankers and into the hands of United States bankers. The political control of Canada remains with the British government. Such an anonymous (anomalous?) situation between economic and political authority creates a condition of unstable equilibrium which can be remedied only when the same group holds both economic and political control.

"There is no likelihood that the economic hold of the United States investors upon Canada will be loosened. On the contrary, there is every indication that it will grow stronger during the next decade.

"Britain will hesitate long before surrendering the political control of this greatest among British Dominions. The Canadian business men themselves are intensely patriotic, with strong imperial leanings; they sing 'God Save the King' with fervor; they are committed politically to a 'pro-Empire' policy.

"There are two possible solutions to this social complex. One is to have an American army and navy take possession of Canada in the good old fashioned way. The other is to have American bankers buy Canadian newspapers, subsidize Canadian colleges, make large gifts to Canadian churches, and through a careful manipulation institute a pro-United States campaign for Canadian public opinion which will justify peaceful annexation.

"There is of course a third possibility, namely, that the producers on both sides of the Canadian boundary might throw off their Imperial masters, join hands, and organize an American producers federation."

Something About Prof. Nearing

This is the kind of propaganda that is being fed to the public by Nearing, a dangerous pro-Bolshevik, who is frowned upon by the older and stabler universities of the United States but who is evidently welcomed at Toronto University where he has addressed groups of students without intervention from the university authorities, and for whose views a Toronto professor called for three cheers. Nearing tried to speak at McGill University, in Montreal, but did not get a chance to sow his seeds of sedition to the students at that university. In fact his talks in Toronto and their subsequent exposal by THE FINANCIAL POST, led, it is understood, to a quiet survey of the situation at McGill by Sir Arthur Currie and others of the McGill heads to insure that no doctrines of unpatriotism were being taught the students of the Montreal institution.

Professor Nearing's article appears in the April 16 issue of "The Nation," which is edited by Oswald Garrison Villard, in New York, and which appeals to thinkers along radical lines.

Nearing points out that "The speedy shifting of economic control which has been one of the outstanding features of public affairs during the past fifty years is nowhere better exemplified than in the checkered career of Canada; a British Dominion, at the outset of minor importance, pushed suddenly into the limelight as the largest market for British overseas investments and then, even more quickly, deprived of this source of capital and forced to turn to the United States for needed economic surplus."

Imperialism Fooling Itself

Nearing then proceeds to quote many familiar figures to show the excess of American capital invested in Canada over British capital. Referring to the effect of British preferential tariffs in inducing American manufacturers in particular to establish branch plants in Canada and quoting the example of the motor car industry, Prof. Nearing says: "Should the British Empire raise a higher tariff barrier with the aid of the Imperial Preferences, United States capital will be compelled to locate a still larger proportion of its plants in Canada.

"Thus," says Nearing, with amazing confidence in his own reasoning, "British Imperialism is laying the foundations for American control of the strategic economic advantages of Canada." He quotes the "American Economist" as pointing out that "American capital is year by year obtaining a more complete grip on Canadian manufacturing and commercial business. Branches of large United States corporations are being established in Canada, or Canadian companies are being taken over, at a rate that indicates economic conquest."

SOVIET AGENTS RUNNING TRUE TO FORM HERE

Trade Representatives Have Propaganda For Universities

From Our Own Correspondent.

OTTAWA.—The members of the government were quite surprised and disappointed when it was brought to their attention, through their own officials, that large quantities or supplies shipped from Moscow to the Russian Soviet trade delegation in Montreal contained Soviet propaganda material. The members of the delegation have been treated as members of a bona fide trade mission and had been given every opportunity by the Government to carry on what seemed to be their real work. As can readily be imagined, the situation is now somewhat changed.

Only a few officers of the government have had an opportunity to see the real nature of the propagandist material, but it may be taken for granted that it must be of a rather bright red when customs officers would hold it up. As the head of the delegation has said, it may be advisable to have thorough knowledge of conditions in Russia to-day, but it is well known that some of the most successful of foreign traders have paid but secondary consideration to the political machinery of the countries where they have built up trade.

It is pointed out that unusual care has been taken in dealing with literature such as is distributed by the Russian Soviet authorities. The best propaganda is usually considered to be that most subtle in its character, and it is especially in producing this kind of material that the Soviet propagandists are considered most skilful.

The reports that much of the literature sent over for the delegation was intended for Canadian universities, has led many to express the view that it probably would be well to keep "red" literature out of them. It is known that such soil is especially desired by communist propagandists.

In the meantime the opinion is getting round that the Russians have not a very great deal of money to spend on supplies in this country. It is believed that they are depending chiefly on the negotiations now being conducted with the British Government for a substantial loan, which will be spent chiefly on supplies. Talk about one firm standing a good chance of getting a $50,000,000 order from Russia is not taken seriously.

Reds Will Not Allow Workers to Buy Homes from Besco

From Our Own Correspondent.

SYDNEY.—A curious demonstration of the lengths to which the radical element are willing to go to prevent the development of a better feeling between Besco and its employees was given by Phalen Local of the U.M.W. at Glace Bay, two or three nights ago.

By unanimous resolution, the local decided that any member of the union who should purchase his home from the company, under a plan recently inaugurated, should be expelled from the U.M.W. for 99 years. Under prevailing conditions in the coal industry, this means that such a man would be unable to obtain employment anywhere in North America, with the exception of a few non-union counties in West Virginia.

Some time ago, Besco decided that the present system of renting company houses is not in the best interests of either the corporation or its employees and that the men should be encouraged to own their own homes. The Empire Housing Company was organized, and special arrangements made to facilitate the purchase of company houses by employees who wish to do so. There is nothing compulsory about it.

Since its organization, about 67 houses have been thus transferred to employees, principally in the Glace Bay and New Waterford districts, but with a few also near the steel mills in Sydney. From March 10 to March 31 there was a marked increase in sales, 36 houses having been purchased by miners. This evidently roused apprehension in radical circles, hence the Phalen resolution designed to stop the movement.

The houses are sold at prices ranging from $700 to $4,000 and the payments range from $2 a week upward, being equivalent to the small rentals usual in colliery districts.

PACIFIC ROUTE VALUABLE FOR WINTER SEASON

Vancouver Shipped Over 36,500,000 Bushels of Wheat

ELEVATORS NEEDED

Expenditure by Government Would be Warranted by Business Offering—Benefit to Western Agriculture

Special Correspondence.

VANCOUVER.—This port has shipped 36,530,000 bu. of wheat, somewhat over 200,000 bushels of oats, barley and rye, from September 1, 1923, to April 1, 1924. Of this total, 25 millions went to the United Kingdom and the European continent; 11 millions to the Orient and 380,000 bushels to other ports, chiefly in Mexico and Chili. In March 14,200 bushels of oats went to Auckland, New Zealand.

Total bookings for April for the United Kingdom and the Continent are 29 vessels to take 199,800 tons. To the Orient 6 vessels are booked for 39,600 tons and one for South America, 2,500 tons; total bookings for April, 8,800,000 bushels. It is not probable, however, that the actual shipments will amount to so much. In the past the bookings for each month have been greater than the actual shipments; possibly due to delays in getting full loads.

The shipments for March were 7 millions; for February 7¾ millions; for January 8½ millions; for December 6¾ millions; or roughly 30 million bushels, during the four months when the lake route and the port of Montreal were closed to navigation. With an enormous amount of wheat remaining in the interior after the close of navigation in early December, the dispersal of world consumers of 30 million bushels through the port of Vancouver, that otherwise would now be pressing both on facilities for transportation and on the world's market, must make an important difference both to world demand and to lake freight rates in favor of the producer who still has wheat to sell. The further fact that of the amount passing through the port of Vancouver since September 1, over 11 million bushels has found a market in the Orient and South America and thereby been taken off the European market, must also have a beneficial effect on pro-

(Continued on page 15)

Soviet Agents Active Among New Immigrants

WINNIPEG.—The Manitoba Free Press, in referring to the arrival there of the first of three thousand Czecho-Slovaks to settle on Western farms, points out that they were all heads of families, and later on will send for their wives and children; but that the only drawback is that as soon as they arrived in Winnipeg, and other points, agents of the Soviet got in touch with them, distributing literature among them, and did their best to persuade them not to go on the farms. Commissioner Gelley says that this menace is becoming more threatening each week.

One may thus see the chief object of the Soviet in establishing an official representative in Canada, and in bringing out such quantities of literature for distribution among new settlers.

FEATURES

Conventions Build Business for National Cash Register Co. 2
Further Discussion of Effects of the "Invisible Bounty" 2
Big Problem Is To Hold Settlers After Arrival 3
Public Credit Rushed to Aid of the Wheat Pool 3
Markets Again Followed Lead of Wall Street 4
Canadian Rubber Profits Took Big Jump in 1923 5
Canada Has Big Opportunity At Power Meeting 6
Ogilvie Milling Offers One of Strongest Stocks 7
Mineral Lands Tax Handicaps the Prospector 8
Home Bank Paid Dividends By Padding Profits 9
Colleges and Churches Are Dupes of Red Propagandists 10
Sir Hormidas Laporte, French Business Leader 10
How Should Investor Change His List When He Marries? 11
Heavy Taxes on Big Bond Deals Induce Comment 12
Should Investors Have Option of Registering Bond Interest? 12
Cash Accounting System of N. B. Object of Praise 13
What Insurance Means to Credit In All Business 14
Policy Held Void Because Question Answered Wrong 14
Australians Ask For Protection Against Canada 15
"Workers, Unite" Is On Soviet's Own Stationery 16
Editorial—Not Real Economy—For a Better Budget—Avoiding Taxation Tangles — Who Owns Our Gold? 10

Crop Reports

AS in previous years, the Bank of Montreal will publish during the season frequent reports on the progress of the crops.

These crop reports are telegraphed to various centres, from which they will be mailed free to all who require them.

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THE CONVENTION AS A FACTOR IN N. C. R. BUSINESS

How Morale of Sales Force is Raised to High Level

MEETING OBJECTIONS

Salesmen Bring up Actual Obstacles to Securing Signatures to Orders—Better Outlook in Canada

To consider and discuss plans to expand business and take advantage of improved conditions reported from various parts of the country, some 200 members of the Canadian organization of the National Cash Register Company attended a convention in Toronto last week. Such conventions have played an important part in the upbuilding of this company. The president, John H. Patterson, is a believer in this method of imparting knowledge, confidence and enthusiasm to the members of his big organization, the success of which is in itself an endorsation of the convention idea in business building.

An outstanding feature of the convention was the loyalty of the men. It was quite apparent not merely from what was said on the convention floor but from the attitude of the various representatives and their belief in the future of the company. Also there was a spirit of optimism. The company has been steadily increasing business. Officials announce that last month sales in Canada and the United States broke all previous records, and that records have been thus broken for eighteen consecutive months beginning with October, 1922. Business secured in 1923 exceeded any previous year, and there is every confidence that 1924 will be even better. Even Western Canada, which has been below its quota for the last couple of years, is coming back very nicely this year.

The N. C. R. Company has developed a very high order of salesmanship. Very little time was taken up at the convention with reference to the cash registers themselves. Fully nine-tenths of the time was taken up with methods of salesmanship, how to approach prospects, get their interest, and ward off objections to signing the order. The objection of a merchant that he would wait until he consulted his wife was met early in the interview by suggesting to the merchant that he have his wife examine the machine. He would probably retort that he was running his own business, and then could not very well bring up this point as an excuse for delay later on. The frequent objection of the merchant that he might sell but later in the year was overcome by getting the merchant to commit himself early in the interview to the fact that he planned to remain in business.

The importance of rendering service to prospective customers whenever possible was emphasized to the salesmen. One man related how he secured the goodwill of a cigar dealer by suggesting that he use tickets in his window quoting four cigars for fifty cents instead of two for a quarter. This has meant an increase in the number of customers buying four cigars instead of two. Considerable discussion took place as to the best answer to the man who was sold on the proposition, but stated that he could not afford the machine. The answer suggested by the sales manager was: "Pay for equipment out of losses now being sustained."

It was pointed out that salesmen should be able to prove that merchants who are not using cash registers were actually losing money every week. The merchant, therefore, is not asked to pay for the register out of capital, but to actually pay for it out of money saved.

It was repeatedly hammered home to the convention that business can be secured regardless of good times or bad times. Representatives should put their whole heart and all their energy into their work to get results. At times this meant long hours and putting business before social engagements or pleasure; but it meant orders—and benefits for the salesman.

A. H. Barringer, first vice-president and general manager; C. E. Steffey, general sales manager; S. C. Allyn, comptroller; William Hartman, superintendent, and J. W. Dozier, assistant sales manager, were among the executives from Dayton who attended.

Regarding the company's policy looking to the future, Mr. Barringer declared: "We are ready to give millons of dollars to Canada, and to give employment to thousands instead of hundreds of men if you will do what we are convinced can be accomplished."

Among the speakers from outside the organization who discussed business conditions in Canada were Lt.-Col. J. B. Maclean, president of the MacLean Publishing Co., and H. D. Burns, assistant general manager of the Bank of Nova Scotia.

Confidence that conditions in the country are now sound, that the peak of difficulty, about which so much has been said, has been passed, and that business throughout the country is in a much better position than it was six months ago, was expressed by A. E. Maclean, managing director of the Canadian company.

WELSH AND SCOTCH COAL

MONTREAL.—Importations of Welsh and Scotch coal this year at the port of Montreal will be more than double those of last year, according to an estimate prepared by local coal importers. According to present indications, the total amount imported will be nearly half a million tons, of which about 300,000 tons will be Welsh anthracite and the balance Scotch.

Iron and Steel Prices Drifting to Lower Levels

CLEVELAND.—Although indulging in no sensational movements average iron and steel prices continue to drift steadily lower. There are a number of reasons to expect steel prices to move still lower. One of these is increasing competition among producers. Another is the cheapening of steel production through improved methods. According to the head of one large steel company greater advances have been made in this direction in the last two years than in the preceding decade. Huge expenditures have been authorized by leading steel companies this year for improving and modernizing productive units. The resulting increase in operating efficiency will tend to offset higher labor and other costs. Moreover, it will greatly intensify competition.

A GOOD LOGGING SEASON

FREDERICTON.—According to reports from all over the province, conditions for logging could hardly have been better than they were this winter. The operators were able to cut and haul at a minimum cost, as the snow was never over two feet in depth, the only drawback being insufficient snow during the first part of operations. The great feature of the season was the low cost to the operators.

The Invisible Bounty

The article on "The Invisible Bounty," by H. Michell, professor of political economy in McMaster University, which appeared on this page two weeks ago, has led to a considerable discussion of a complicated economic situation. Two letters, taking up various phases of the question, have been received from Montreal readers of THE FINANCIAL POST. Both writers go into the matter at considerable length, and space will only permit the reproduction of their principal points. The following extract is from the letter of David Cowan:

Surely, the purchasing power parity theory, if it mean anything at all, must work in both directions and consequently if a pound sterling in England will only buy $4.10 worth of goods, relatively to Canadian prices, the same goods under competition will realize the similar sum of $4.10 in Canada, and not $4.40, the present exchange rate. With the above conditions obtaining, it is easily deduced that it is the British manufacturer exporting to Canada who is under disadvantage, since that which sells for one pound in England will only realize $4.10, or a fraction of a pound, in Canada. Contrariwise, no Canadian importer would willingly pay the current rate of exchange for goods of the intrinsic value of $4.10. It is apparent, therefore, that the Canadian manufacturer, far from operating at a disadvantage, is himself the fortunate receiver of the "invisible bounty," however long this may exist.

Admitting that a temporary advantage or otherwise may exist owing to the disparity between the purchasing power and foreign exchange rate of a currency, if trade stability be a condition to be sought after in economic organization, then such can hardly be attained by adjusting tariffs to offset anomalies in the foreign exchange market. The history of bimetallism shows well the result of arbitrary interference with economic phenomena. Foreign exchange rates vary with international price levels, and if at any one moment, one currency appears "out of line" then the resulting conditions, as described in the article, carry with them their own natural remedy.

The following point is raised by A. D. D. Bovey:

The object of the article appears to be to show how the difference between the purchasing power parity and the actual exchange rate of British and Canadian currencies affords an invisible bounty to British exporters. Assuming the correctness of the figures Professor Michell uses, i.e. a purchasing power parity of $4.10 and an exchange rate of $4.40, they appear to prove not that British exporters are assisted to sell in Canada but the very opposite. To use his own words, "The pound sterling in England will only buy about $4.10 worth of goods, but it can be exchanged in Canada for $4.40." Surely this $4.40 can only be exchanged into the original pound sterling, and why would Canadians pay $4.40 for $4.10 worth of goods?

It may be that I have misunderstood Professor Michell, but he appears to contradict himself when he compares the situation with that of France. The above figures assuming them to be correct indicate clearly that the external value of the pound sterling is greater than the internal value; therefore, Professor Michell says, British exporters receive an invisible bounty. The importance of this he emphasizes by quoting the petition of the Comite des Forges to the French Government to stop the recent rise in the franc as this was taking away from their export trade its present advantage. Surely the actual effect of the franc's rapid rise was that its external value was becoming greater than its internal value, just as the external value of the pound sterling, according to Professor Michell, is greater than its internal value, yet in France's case this is harmful to exporters!

These letters have been submitted to Profesosr Michell, who discusses the points raised as follows:

The point that Mr. Cowan raises is an interesting one, and has frequently been discussed before. The answer is that the Englishman, by getting a premium of about 30 cents on the pound sterling can buy his requirements in Canada so much cheaper. In the case of wheat the price is fixed at Liverpool, not in Canada, and so the English importer gains the advantage.

Mr. Bovey's point raises the other side of the question, the answer to which, I think lies in the rate at which importers of French goods can buy francs. When, say, American importers could buy the franc at a very low rate, then they would freely buy French goods, but with a rapidly rising franc, this buying in France would be curtailed. I am willing to admit that Mr. Bovey makes his point with regard to the invisible bounty, which he quite correctly says would tend to disappear as the franc rose. I am grateful to him for pointing this out.

ALLEGE FREIGHT AND INSURANCE DISCRIMINATION

Canadian Shippers Lay Case Before Imperial Committee

To inquire into the alleged discrimination in marine insurance and freight rates in the Atlantic service, particularly in regard to the transportation of Canadian flour, members of the Imperial Shipping Committee are in Canada conducting an investigation. At a meeting held in Toronto this week the case for Canadian shippers was submitted in memorials by the Canadian Manufacturers' Association, the Canadian Export Club of Toronto, the Board of Trade, and the Dominion Millers' Association. The visit of the Imperial Shipping Committee is at the instance of the government of Canada. Evidence has already been taken on this same question from the National Association of British and Irish Millers, British shipowners and the flour importers. The Imperial Shipping Committee is an advisory body, appointed in 1920 on a resolution of the Imperial conference, 1918, to enquire into complaints with regard to ocean freights, facilities and conditions in the inter-imperial trade, and to survey the facilities for maritime transport within the Empire. It has no executive powers, but reports to all the governments of the Empire. The memorial submitted at Toronto is in part as follows:

"For the fiscal year ending March 31, 1923, the value of commodities in the trade between Canada and the United Kingdom was $521,248,769. We naturally prefer to trade with various parts of the Empire and we feel that anything which could be done towards removing discriminations or equalizing conditions should receive the careful consideration of all those interested in the development of trade within the Empire.

Marine Insurance

"The discrimination against Canadian ports in regard to marine insurance rates has been in effect for a great number of years. The complaint against this discrimination is not a new one. It has on numerous occasions been placed before marine insurance underwriters, the Canadian and Imperial governments, but so far there has been no relief.

"The tariff rates on general cargo carried in vessels classed '100 A-1' to the United Kingdom are as follows: New York, Boston, Portland, 12½c. per $100; Halifax, St. John, 20c. per $100; Quebec, 22½c. per $100; Montreal, 25c. per $100.

"The rates above quoted from Quebec and Montreal are available only from the opening of navigation to October 15. Beyond this date up to the close of navigation higher rates are quoted, ranging from 5c. to 27½c. above the rates mentioned.

"The rates on hulls, we understand, show a similar discrimination against Canadian Atlantic ports, which adds to the operating costs of the steamship companies.

"The position taken by the marine insurance underwriters has been that the risks involved from Canadian Atlantic ports are considerably greater than the American Atlantic ports, and, therefore, higher rates should be charged. We would particularly point out that the rates from Canadian ports are considerably higher than from American ports, and this difference has been in effect for a great number of years, notwithstanding the improvements to navigation which have been made by the Dominion government department of marine. To show that the improvements are recognized by the underwriters themselves, we submit for your careful consideration a statement voluntarily made by Lloyd's agents at Quebec, Messrs. Henry Fry & Company, to the department of marine and fisheries at Ottawa, to the effect that the work of the department had resulted in a marked improvement in navigation.

Ocean Rates

"Ocean rates are not subject to the jurisdiction of any particular regulating board similar to that of rail carriers and are, therefore, in better position to follow the markets up and down and in this way reap the benefits of boom periods, which enables them better to carry on through periods of depression. It is well understood that during 1920, ocean rates were practically at the peak, and since that time up until recently, there has been a tendency downward, but this has only followed the tendency of trade and the prices of commodities. Exporters and importers, however, view with considerable alarm the general tendency which has been expressed by material increases in ocean rates this spring in a number of the important trade routes. In this connection, we would particularly point out the North Atlantic U.K. Conference eastbound placed into effect on March 1, a general increase in ocean rates, which was stated to average 25 per cent., although some important commodities were increased to a much greater extent. Protests were entered with the steamship companies against these proposals, but while the matter is still under investigation, no adjustments have as yet been made. We feel that the level of rates, now in effect, is unreasonable when compared with the basis in effect in 1914, or just prior to the war. An examination of a number of rates on important commodities indicates that the present level of ocean rates from Canada to the United Kingdom is from 166 per cent. to 433 per cent. higher, and we believe this level is in excess of what is warranted by general conditions.

"In considering the question of ocean rates, generally, we find that in some instances goods produced in Canada and marketed in the United Kingdom,, pay higher ocean rates than do similar goods produced in Great Britain and marketed in Canada, and we respectfully submit that the Canadian products should be placed on the same basis as those originating in the United Kingdom."

TO INCREASE PAPER PLANT

PORT ARTHUR.—The Thunder Bay Paper Company, in which American interests at Appleton, Wis., are interested, announces that its plant will be increased immediately from a 65-ton wood-pulp mill to a mill with a capacity of 120 tons output a day, involving an expenditure of $200,000.

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BIG PROBLEM TO HOLD SETTLERS AFTER ARRIVAL

Many Are Slipping Through to the United States

ASSISTED IMMIGRATION

The Proposal of President Beatty of the C.P.R. is Now Being More Favorably Considered at Ottawa

From Our Own Correspondent.

OTTAWA.—It is only a matter of time until there is another important conference here on immigration. Many factors are operating to overcome it. There is the growing conviction that immigration is about the most important subject that the government has to consider, and that a large influx of bona fide settlers will do business more good than anything else.

It begins to look as though the government would be forced to take up the matter of assisted immigration, for which reason the recent proposal made by President Beatty, of the Canadian Pacific Railway, that a $10,000,000 bond issue should be made for the purpose of co-operating with the overseas settlement fund in bringing out British settlers, is bound to receive consideration.

The big men in Parliament do not expect much improvement in business from the present legislative programme. They hold that what business really wants is a large number of new customers, as soon as they can be secured. They are not impressed with a lot of general discussion over trade theories.

Many of those who do the really constructive thinking for the country admit that many more immigrants are being secured to-day than was the case one or two years ago. But as they keep close touch on the situation they express the belief that a very large number of these new arrivals are slipping through our hands and passing to the United States. So they say that something more is wanted than a policy that merely announces that immigrants are welcome.

To Hold Settlers

It is now being realized that the most pressing need is not so much an immigration as a comprehensive land settlement policy that will place settlers on the land and anchor them there. The transportation corporations know this, and Sir Henry Thornton was recently reported as favoring assisted immigration. That the Canadian National Railways have already entered into an arrangement with the Overseas Settlement organization for the bringing out of settlers from the United Kingdom and assisting them is an indication of the direction in which this corporation is moving.

In short there is an effort to apply to ordinary immigration and land settlement the underlying principle of the Soldier Settlement scheme. It is now agreed that to dump the settler on the land and make him shift for himself will not do.

It must, however, be borne in mind that this method of dealing with the immigration problem is new to the Department of Immigration. In the pre-war days, when Canada got as many as 400,000 settlers within a year, the government could hold out as a magnet the prospect of getting a free homestead. It could say: "Here is land for the asking." But as it can no longer do this the problem has to be tackled in another way.

Both the plan and the punch to put it over must come from the outside. Parliament doesn't originate many new ideas, but for the most part takes those forced upon it.

SEARCH FOR OIL IN ALBERTA CONTINUES

Imperial Oil Interests Will do Drilling on a Considerable Scale

From Our Own Correspondent.

CALGARY.—The Royalite Co., a subsidiary of the Imperial Oils Ltd., which is one of the few successful wells operating at the present time in Alberta, is planning to do considerable exploration work during the coming summer. The parent company also purpose doing a large amount of drilling although the actual location has not yet been made known. It is generally assumed, however, that it will be in the neighbourhood of the Turner Valley field which is one of the most promising sections.

Other companies are mapping out quite a large amount of work, among them being the Southern Alberta Oil Co., Ltd., which is now under an entirely new management. Without question this company has some of the finest proven oil wells in the province. Work at its wells has been suspended for a considerable time owing to a long drawn out dispute between the late directorate and the shareholders. Under the re-arrangement, however, the company will immediately proceed with its development work.

Western Interest is Turning to Live Stock

From Our Own Correspondent.

LETHBRIDGE.—Fifty-five boys and girls on farms in various parts of Southern Alberta, were admitted as members of the first Lethbridge District Pig Club. This club, companion of the Calf Club, is being fostered by the board of trade and the Lethbridge exhibition board. The bacon type of hog will be fed by the youthful stockmen, and the results of their work will be shown at the fair here next July. The pigs will then be judged and sold by auction.

One of the best lamb crops in years is expected by the sheepmen of Southern Alberta, who will start lambing about April 21. The ewes are in robust health, the winter having been ideal for sheep, mild and free from blizzards. The wool crop also promises well, a price of 27 cents a pound minimum being the figure now being talked of.

Grocer's Turnover is Now Largely Tax-Free

Additional exemptions of foodstuffs from the sales tax granted in the recent budget announcement at Ottawa, constitute a fairly extended list of lines carried by the grocer, according to Canadian Grocer. They mean that 54 per cent. of the retail grocer's turnover is now free from this tax, another 22 per cent. is subject to only 2½ per cent., and on the balance will be levied 5 per cent., the former 6 per cent. sales tax being reduced.

DOUBTFUL ABOUT NEW LABOR PARTY

May be a Cloaked Effort to Organize a New Red Group in Alberta

From Our Own Correspondent.

CALGARY.—Long-headed trade unionists in Calgary and Alberta are watching closely the development of the Canadian Labor Party here. For some considerable time past a considerable effort has been made on the part of its officers to bring about an affiliation with the various trade union locals, but in this they have only met with partial success. In order to further its endeavours a convention has been arranged to be held here shortly when it is expected some general programme will be formulated.

From a casual reading of the prospective delegates it will undoubtedly be the strangest Labor convention ever held in the West since the time the O. B. U. was launched here some few years ago. For instance among the speakers announced are Hon. Alec Ross, provincial minister of public works and all the local members of the Dominion and provincial houses; members of the Dominion Labor Party; members of the Workers Party; avowed members of the I. W. W.; of the Socialists Party, and many others who do not belong to any party at all.

It is because of very cosmopolitan ideas that the leading trade unions are holding aloof from affiliating with the Party. They are waiting to see if it is not really a re-creation of the O. B. U., under a new name. The forthcoming convention is, therefore, being regarded with considerable interest.

PUBLIC CREDIT RUSHED TO AID OF WHEAT POOL

Alberta Government Comes to Aid of Doubtful Project

From Our Own Correspondent.

CALGARY.—While opinion has been distinctly divided as to the benefits or otherwise to the farmer of the wheat pool, the opinion in the business community and with the more conservative element in the agricultural community, has been that the plan should be given every opportunity to function freely until the results are known.

The action of the government in rushing through eleventh hour legislation to finance the pool to the extent of $1,000,000 for the purchase of elevators is regarded as a dangerous policy. There is a growing conviction that paternalism, which has already done the credit of the province a great deal of harm, is dangerous and will only postpone a sound solution of the West's economic problems.

When the wheat pool was formed last fall, or rather when, in the words of H. W. Wood, the chairman of the board of directors, it came about by "accident," there was a great outcry raised because the government had surreptitiously guaranteed a sum of $250,000 to the bank to cover initial expense, and it was generally thought there would be no further attempt in the direction of any other guarantees. The most objectionable feature in the present instance is the secretive manner in which it was carried out and "railroaded," through without any pretence of discussion.

Doubt in the success of the pool as a commercial proposition has been increased by the statements of Jas. Stewart, former manager of the wheat board, before the Royal Grain Commission, that the pool is losing money for the farmers.

Budget Changes Have Little Effect on Prices

The provisions of the budget do not greatly affect the hardware trade, according to Hardware and Metal. A reduction of one per cent. in the general sales tax will be negligible in its effect upon hardware prices, it is stated; it may be taken into consideration by some manufacturers in connection with the next revision which would ordinarily be made in prices, but it is doubtful if it in itself will be considered sufficient to justify any immediate alteration in many prices. On some lines, such as turpentine, and linseed oil, slight reductions have already been made, and, on lines such as binder twine, where the sales tax has been entirely removed, reductions are also in line.

What are We Going to Do About Our War Debt?

REFUNDING ISSUES SHOULD BE CALLABLE

By A STUDENT OF PUBLIC FINANCE.

During the next twenty years Victory and War Loan bonds to the amount of $1,865,843,350 mature in Canada—a total equal to nearly 10 per cent. of our national wealth. It is unthinkable that we can develop our resources or pay our contributions to the government to such an extent that this debt can be wiped out in its entirety during that period.

The only option is to renew or refund the loans. Yet it is six years since the Armistice was signed and no consideration of this alternative has been given. There is still no mention of the policy to be followed to redeem these debts eventually—no plan to lighten the burden of taxation which the interest charges of over a hundred million alone incur.

The haphazard, hit and miss policy of huge bond issues, delayed methods of raising revenue and irritating tax experiments that characterized our war finance policy are being continued in the era of peace. When we should be bending every effort to stabilize our tax and tariff policy and give every productive enterprise a chance to expand, plausible theories, political aims and chance opinions are still shaping our fiscal practice.

It is absolutely essential that some comprehensive plan of public finance be formulated to reduce our war debt and stabilize our tax system; otherwise the frequent changes in policy and heavy interest charges will continue to unsettle business and prevent the national development to such an extent that millions of dollars of potential income will be sacrificed on the altar of governmental expediency.

Sinking Funds Are Dangerous

In previous articles the possibilities of sinking funds, serial and instalment bonds have been considered as means of reducing the war debt. While theoretically desirable they have been found to be subject to practical limitations and must be cast aside.

What then are we going to do about our war debt? Are we going to let the total of nearly two billion dollars hang as an unsheathed sword over our heads and threaten us with dwarfed political and economic existence?

From year to year the Victory bonds in tens and hundreds of millions are going to mature. If we cannot pay them off we shall have to refund them and except for the possibility of renewing them at lower interest rates there is yet no plan to reduce the burden they impose.

In personal affairs the only way to provide for payment of debts is to make provision in advance and not to renew the debt when it comes due. It is the same in public finance. As the first requisite for debt redemption every possible economy in administration is necessary. Frills must be eliminated.

As a surplus of current revenue over current expenditure $10,000,000 annually should be the objective plus the interest that would have been paid on the bonds periodically redeemed. This surplus should be accumulated in a reserve fund and applied to a reduction in the amount of bonds refunded.

In this way no huge investments would be gathered together over a period of years as under a sinking fund plan, but there would be a constant reduction in the amount of bonds outstanding. Every Victory loan refunded would be reduced by the amount of surplus that had been accumulated.

New Issues Should Be Callable

In renewing the loans the term of fifteen or twenty years would be of little consequence if the government introduced a callable feature whereby the bonds could be redeemed after a fixed date. This is an essential feature in a period of declining interest rates and protects the government from paying excessive charges when interest rates are low.

Finally, the whole policy of debt reduction is intimately linked up to the tax system. So far as Canada is concerned there is no tax system; it is merely a hodge-podge of taxes introduced, not as a result of scientific study of Canadian conditions, but because of the opinion that the levies were adapted to our needs. How often the opinion has varied in the past ten years is a matter of history.

Just as the variations in foreign exchanges unsettle business and prevent intelligent planning for the future, so do the whims, caprices and changing moods of governments prevent the fullest development of our national resources.

Stabilize the tax and tariff system. Plan for a steady reduction in the amount of war debt refunded. These are the essentials of a peace-time public finance policy. If they are carried out the growth and expansion of Canada will be astonishing.

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News and Views for Investors

PROVINCIAL PAPER

An average of 20 cars of pulpwood a day is being received and unloaded at the Port Arthur Division of the Provincial Paper Mills. The Thunder Bay Company and the Fort William Company are also receiving a large number of cars daily. It is believed that over fifty cars of wood daily are coming into Port Arthur and Fort William.

NIPIGON PULP

The Nipigon Pulp and Paper Mills, Limited, which established a groundwood pulp plant of 70 tons capacity at Nipigon, Ont., and afterwards went into liquidation, changed hands some time ago and is now operated by the Nipigon Corporation, Limited, at Nipigon. The plant has been completely overhauled and is running at full capacity.

CANADIAN PACIFIC

Latest statistics regarding the distribution of Canadian Pacific Railway shares are contained in the last annual report, which shows that the United Kingdom controls 50.73 per cent. of the total stock outstanding. Canada comes next with 21.14 per cent., followed by United States with 20.69 per cent., France 2.95 per cent., and other holdings with 4.49 per cent.

CANADIAN GENERAL ELECTRIC

Shareholders of the Canadian General Electric Company who failed to take advantage of the offer of the General Electric Company for their common shares are now given an opportunity to sell their shares on the same basis. The offer remains open until July 1, 1924, and for each two $50 shares of common, stockholders will receive $62.50 cash, New York funds, and one $50 share of preferred. In the case of an odd share an adjustment of $5 cash and one $50 preferred share will be made.

LONDON RAILWAY

Sir Adam Beck, acting as the city's negotiator, having failed to make a deal for the taking over of the London Street Railway at the expiration of its charter, the city council has authorized Mayor Wenige to enter into negotiations with the company. For some years there has been much trouble in the relations between the company and the city in regard to fares, street paving, etc., a situation which has been much aggravated by the influence of Sir Adam Beck, who has at all times urged that the city make no concessions whatever to the company, despite the fact that it has been shown that it is obviously impossible for the company to render adequate service on the terms of the pre-war arrangement.

MAPLE LEAF MILLING

Norman P. Lambert, western manager of the Maple Leaf Milling Co., has returned to Winnipeg from the Orient. He states that while the Chinese are still eating rice, they are using an increasing amount of wheat flour, a great deal of which is Canadian. Mr. Lambert is of the opinion that success in trading with the Chinese people rests wholly upon confidence. The Orientals will remain loyal to business relations from which they obtain satisfaction. During the past two years there has been a marked increase in the Chinese demand for Canadian flour and wheat, especially from northern China. Exports of Canadian flour to the Hong Kong market during 1923 increased by 125 per cent., according to Mr. Lambert. The present political chaos in China is, he says, a handicap in the expansion of Oriental trade.

TORONTO RAILWAY

The appeal case brought up by the City of Toronto against the Toronto Street Railway award in the Supreme Court of Canada will in all likelihood be heard by the judicial committee of the privy council in June according to Bongard & Co., who add: "This situation makes Toronto Railway shares at around present prices an extremely attractive speculation. The stock has been accumulated steadily in recent months. Investors who will have the patience to hold Toronto Rails for a few months should realize substantial profits. After analyzing the situation, bearing in mind the assets of the company, and the basis of the Supreme Court decision against which the city is appealing, an extremely conservative opinion is that at least $100 a share will be paid. The case is definitely slated for hearing in June, and the final decision should be satisfactory to the shareholders."

THE IMPLEMENT COMPANIES

The implement industry has experienced a depression for some years and tariff changes will render the situation even more difficult. However, the actual budget was perhaps less drastic than earlier proposals. Then, too, there is the hope that the concession granted to farmers in regard to the tariff on implements may have the effect of encouraging more general buying than has been the case.

C. B. Christie, of Sawyer-Massey Co., Hamilton, says: "At first glance it looks as if the budget is a serious blow to the farm implement business, but I am not prepared to say just how it will work out, as there are some compensating clauses for the cut in the import duty. It will take considerable time to work these out. The wiping out of the duty on raw materials, which varies considerably, will help the manufacturer some, but whether it will make up for the reduction in the duty on the finished article is a doubtful question."

FRONTENAC BREWERIES

Announcement was made through the Montreal Stock Exchange that a dividend of 35 per cent. has been declared on the preferred stock of Frontenac Breweries, Limited, covering arrears for the five year period October, 1917, to October, 1922. The dividend is payable 10 per cent. in cash and 25 per cent. in cumulative 7 per cent. preferred stock, payable May 15, to shareholders of record May 1.

With this dividend declaration all the arrears on the preferred stock of this company have been cleared off. A payment of 21 per cent. on arrears was also made on October 15, 1923. The amount of preferred stock now issued and outstanding is $300,000, so that the payment of the 35 per cent. dividend will involve a cash disbursement of $30,000 and a stock issue of $75,000. The latter will be made out of the $200,000 preferred stock unissued and now in the treasury.

BRAZILIAN TRACTION

Sir Thomas White, who has just completed an extended tour of inspection of the properties of the Brazilian Traction, Light and Power Co., in Brazil, of which company he is a director, speaks optimistically of conditions as he found them in the Republic of Brazil. Brazil, he declared, was enjoying a high degree of prosperity at the moment, and there was no evidence of unemployment in any of the sections visited. The country was productive, and the principal crops, coffee and cotton, would return a substantial profit to the producers at current price levels. Prices of coffee were unusually high, and the planters appeared prosperous. He stated that he was impressed with the extent of the development in the cotton industry, both from the standpoint of production, and manufacture of the raw material into finished goods. He said that there were many great cotton mills in the cities of Rio de Janeiro and Sao Paulo.

BRITISH EMPIRE STEEL

In the face of sharp American competition, Besco has secured Newfoundland coal contracts aggregating 130,000 tons, A. W. MacMaster, general sales agent, reports on his return from the island. Of this amount about 70,000 is for the Newfoundland government, and the remainder private contracts, principally in the city of St. John's.

The Cape Breton steel industry continues to become self sustaining in the matter of raw materials. At No. 15 colliery there has been discovered a certain kind of stone and fire clay used in the making of steel. This has been developed on a small scale, and Besco now takes about 100 tons a week in place of material formerly imported from a distance.

That Cape Breton miners are determined to make hay while the sun shines is shown by continued large production at all the mines of the British Empire Steel Corporation. On April 11, the Cape Breton pits raised 17,316 tons, the largest output since November 30, 1915. On that day, Princess pit at Sydney Mines raised 1,462 tons, the largest output in its history.

THE MILLING COMPANIES

While the situation has been improved as regards discrimination in Atlantic rates against Canadian flour exports for the British market, and there has been an improved export movement, the trade is at the moment quiet. Most of the larger milling companies are operating on a moderate scale. There is a steady demand in the domestic market. Altogether business at present is said to compare favorably with that of a year ago, while earlier in the season it was much better than at the corresponding time last year. It is generally considered that 1923-24 business has been on a more profitable basis than in the previous year although the margin is still close. There is improvement in the market for flour in the Orient, with Japan and China taking larger quantities of Canadian flour. The Maple Leaf Milling Company is reported to have a single shipment now on the Pacific, en route to Hong Kong, comprising 264,000 packages, equal to 66,000 barrels of flour. This was shipped from Baltimore, being the first boat that ever sailed from the Atlantic seaboard to the Orient with an exclusive cargo of flour.

IS GOING TO SCOTLAND

C. E. Wallin, for many years superintendent of the Besco Coke Ovens department, has resigned to take a similar position in Scotland. D. W. Nicholl, assistant superintendent, will succeed him.

MARKETS AGAIN FOLLOWED LEAD OF WALL STREET

Little Pressure But Lower Prices Are Recorded

GARY ON OUTLOOK

Bears Use His Statement Regarding Slowing Down in Industry as Ammunition to Depress Market

Continuing to feel the New York influences, the Canadian security markets registered lower prices following the Easter holidays which included two days on which American markets were not closed and when they recorded general losses for industrial stocks. There was no particular pressure noted in the Canadian lists and the selling was of small volume. The papers and the steels were chiefly affected while in the milling and textile groups both gains and losses were recorded.

Wall Street's latest decline resulted in some new low levels but for the most part it was largely a case of losing the ground which was regained towards the end of last week. The break came with the statement of Judge Gary, chairman of United States Steel, to the shareholders at the annual meeting, that the corporation was operating at such a high rate that it would be only natural if some recession was experienced. In reply to a question he stated that the abolition of the twelve-hour day was costing the corporation $35,000,000 a year and had increased the cost of the company's product 10 per cent. As to future dividends he pointed out that it was the policy of the company to be prudent and careful and to prepare for eventualities; what would be done, however, depended on developments.

These statements by Judge Gary, together with certain indications of slowing down of a number of industries, were seized upon by the bears as material for a raid which was fairly successful. Later resistance developed on the theory that Mr. Gary had said nothing which had not been discounted in the recent adjustment of prices and reports that the slowing down in industry would not be of a drastic character because there had been no general accumulation of stocks and the buying demand of a generally prosperous people would in a short time take care of any surpluses of goods or commodities. On the technical side it was pointed out that the short interest of the operations for the decline has assumed very large proportions. Discussing the situation Hayden, Stone & Co. say:

Such minor corrective periods as we are now passing through are unpleasant, but seem necessary from time to time. In this case, if properly accepted, the process will place us on a firm basis and ultimately be highly beneficial. Even from a market standpoint we cannot expect that prices will always and continually rise, and the comforting thought may be entertained that this reaction is laying a broad and sound foundation for another constructive movement.

Moreover, the market will, as usual, anticipate the business recovery as it anticipated the decline. We can scarcely believe that this point will be reached for some time yet, but we are getting nearer to it all the time.

Regarding the "moderate curtailment of industrial activity now in progress", the Cleveland Trust Company says:

"During the first quarter of 1924 there was a remarkable expansion in general trade activity. Until the middle of February wholesale prices showed a strong tendency to advance with the increased activity of business. About the middle of February, however, average wholesale prices began to decline. This gave the first indication that expanding production was rapidly supplying the urgent demand for most commodities.

"During the latter part of March the conservative attitude of business men toward future commitments became more pronounced. As a result, early in April came reports of moderate curtailment of production. For more than two years American industry has been engaged in making up deficits of goods resulting from the war, and the post war depression in addition to supplying current needs.

"As a result, there has been built up a productive capacity somewhat greater than is needed to supply current requirements alone. This conclusion is confirmed by recently published census statistics. In the decade ending with 1922 the total wealth of the United States increased 72 per cent., while the value of manufacturing machinery, tools and implements increased 159 per cent.

"Under these circumstances capacity operations cannot continue indefinitely, and as production lags competition to supply current business demands becomes keener. This is what has been happening in recent weeks—a readjustment of production to a level of demand that now primarily embraces immediate consumption. In view of the great consuming power of the country, there is little likelihood of any drastic decline in general business."

NORTHERN CANADA POWER

Net earnings of the Northern Canada Power, Limited, for the month of March, 1924, were $64,125, as compared with $27,652 for March, 1923, an increase of more than 130 per cent.

Net earnings for the first three months of 1924 were $191,471, an increase of $70,346, or 58 per cent. over the same period in 1923.

CANADIAN CAR

W. W. Butler, president of the Canadian Car and Foundry Company, who has just returned from a holiday trip to the south, when approached in connection with a recent report that the company was at present in negotiation with representatives of the Russian Soviet, with a view to securing business, spoke of the situation as still vague.

U.M.W. Policy in C. B. Not Likely to Change

From Our Own Correspondent.

SYDNEY.—Although an air of mystery surrounds Lewis McCormack, provisional secretary of District 26, who has just returned from a conference with John L. Lewis at Indianapolis, it is unlikely that anything very startling in the way of innovations in Nova Scotia is contemplated by the U.M.W. chief. McCormack states that a conference will be held in the near future at Glace Bay at which Mr. Lewis' policy will be laid before the provisional board. Without waiting for the official announcement, it is safe to say that the present status will be maintained.

DOMINION TRUST WINS GERMAN SUIT

Judgment for $157,000 Against Von Alvensleben Means 10 P.C. Dividend for Creditors

VANCOUVER.—Dominion Trust Company creditors are to receive a dividend of approximately 10 per cent. from a $157,000 judgment awarded by the Mixed Arbitral Tribunal in London against Werner von Alvensleben of Berlin, Germany.

No difficulty will be encountered collecting the judgment for the reason that arrangements exist between Germany and Canada by which property of German nationals has been seized and is held by the custodian in Ottawa to satisfy claims of Canadians for matters arising prior to the war.

H. K. Burnett, who is in charge of the Dominion Trust Company liquidation, has been notified by his London solicitors of the Mixed Arbitral Tribunal's award.

The claim was based on two drafts for $90,000 and $25,000 respectively and drawn by Alvo von Alvensleben, whose meteoric financial career in Vancouver collapsed with the advent of war, and accepted by his brother Werner in Germany.

Eight thousand dollars was paid on account of the $25,000 draft before the outbreak of war. Liability was contested by Werner for the balance.

The judgment is given in Canadian dollars for $107,000, the balance of the principal, and interest of 5 per cent., which works out to another $50,000.

Union Fire Creditors Paid Small Dividend

From Our Own Correspondent.

WINNIPEG. — Creditors of the Union Fire and Casualty Company have just received ten per cent. of their claims against the concern. The company was formerly one of the Zenith group controlled by Senator Works of Minneapolis. It was estimated that the creditors might receive in all from 22 to 25 per cent. of the claims. The costs of liquidation are, however, high, and this sum will probably not be reached. The Union went into liquidation about a year ago following the collapse of the Zenith organization.

The letter accompanying the dividend cheque to policy-holders says in part:

"This dividend is available to all claimants under contracts in this province, and is an interim dividend paid from the proceeds of the deposits held for your protection by the provincial government.

"When the balance of the securities held by the government is disposed of a further dividend will be payable."

Public Utility Earnings

TWIN CITY

First quarter—	1924	1923	%
Gross	3,502,787	3,641,155	—03.80
Oper. exp.	2,524,604	2,551,098	—01.04
Net rev.	978,182	1,090,056	—10.26
Fixed chgs. and taxes	622,358	598,852	+03.93
Net inc.	355,823	491,204	—27.56

BRAZILIAN TRACTOR

February	1924	1923	Increase
Gross ..	$2,200,534	$1,952,529	$248,005
Oper. exp.	876,062	704,388	171,674
Net Earn.	$1,324,472	$1,248,141	$ 76,331
Agr. Gross. frm. Jan. 1	$4,328,719	$3,978,009	$350,710
Aggr. Net frm. Jan. 1	$2,669,542	$2,515,450	$154,092

ALABAMA POWER

March—	1924	1923	Increase
Gross ..	$ 721,366	$ 608,615	$ 112,751
Oper. ex.	389,916	344,405	45,511
Net ..	$ 331,450	$ 264,210	$ 67,240
12 months ending March—	1924	1923	Increase
Gross ..	$8,429,320	$6,176,145	$2,253,175
Oper. ex.	4,541,351	3,355,792	1,135,559
Net ..	$3,887,969	$2,820,353	$1,067,616

B.C. ELECTRIC RAILWAY

February—	1923	1924	Increase
Gross ..	$ 836,794	$ 912,335	$ 75,541
Exp. ..	582,285	652,999	70,714
Net Inc. ..	$ 254,509	$ 259,336	$ 4,827
Aggr. Gross fm. July 1 to 29 Feb., 1924 ..	$6,955,553	$7,200,023	$244,470
Aggr. Net fm. July 1 to 29 Feb., 1924 ..	$2,094,415	$2,154,815	$ 60,400

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end.	1924	1923	Change
Apr. 14,	$3,005,000	$3,120,000—	$115,000

CANADIAN NATIONAL RAILWAYS

Week end.	1924	1923	Change
Apr. 14,	$4,472,235	$4,828,980—	$356,745

BESCO IS TARGET FOR PROPAGANDA

No Real Cause for Uproar About Chinese Deck and Stokehold Crews

From Our Own Correspondent.

SYDNEY.—A big hullaballoo has been kicked up in Halifax recently by a reporter's chance discovery that ships of the Black Diamond (Besco) fleet, which are now being placed in commission for the St. Lawrence coal trade, are shipping Chinese deck and stokehold crews.

In order to comply with immigration and labor laws, the men are signed on at an English port, brought out passengers to Halifax and delivered to their respective ships. They work all season without setting foot on Canadian soil, and are then shipped back and paid off in England.

Articles and cartoons are being used to set up the claim that Nova Scotia seamen are being driven from their home waters by cheap yellow labor. The company on the other hand declares that Nova Scotia seamen are not available for this class of shipping. Most of them are working in the more profitable fisheries, or in the carrying trade between Nassau, St. Pierre and the American coast.

As a matter of fact the same ships have been making Halifax regularly with Chinese crews for the past eight or ten years. When the Cape Breton blew up off Scaterie, in 1919, the Canadian Press informed the country from one end to the other that the casualties were chiefly Chinese firemen; and everybody who can read still remembers how Chow Tong ran amuk on the Kamouraska at Quebec, three years ago, and shot several of his countrymen. It has never been any secret that the Black Diamond boats carry Chinese crews. (The executive and engineer officers are white).

The fact of the matter is that white labor is not available for this work and under the circumstances the company has to get the best seamen it can.

The present uproar is probably influenced by persistent rumors of an early provincial election. In spite of denials, reports will not down that Hon. E. H. Armstrong is soon to go to the supreme bench, to be succeeded as premier by Hon. D. A. Cameron, of Sydney.

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the week ending April 14, amounted to 10,168 tons, and for the year to date 138,398 tons.

NEWSPRINT

—the Giant that grew out of our Forests and Rivers

The growth of our Newsprint Industry has been astounding. From 1913 to 1917 it almost doubled, and at the end of 1923 it had practically doubled again, reaching the estimated total of 1,250,000 tons! Imagine the wealth this brings to Canada, and the vast field for employment it provides.

This Giant Industry has grown logically to meet an ever-increasing world demand for Newsprint. There are sound reasons why it must continue to grow.

We have prepared an interesting analysis of the Newsprint Industry. A copy will be sent upon request.

NESBITT, THOMSON and Company, Limited

305-7 Bank of Hamilton Bldg., Toronto

Montreal Hamilton Winnipeg London, Ont.

327

FOR SALE

Brick Factory at Kitchener, Ontario, mill construction, three floors, twenty-three rooms. Floor space 42,000 square feet. Suitable for medium weight manufacturing. Equipped throughout with automatic sprinklers, and Jaynes Watchman's. Canadian National Railway with siding. Hydro electric power available. Suitable terms may be arranged. Box 20.

BRANDRAM-HENDERSON LIMITED

Statement of Assets and Liabilities as at December 31st, 1923

ASSETS

Fixed:				
Real Estate, Buildings, Plant Equipment, Goodwill and Patent Rights			$2,388,800.72	
Capital Stock of the Alberta Linseed Oil Co., Limited; The Pacific White Lead Co., Limited, and other Investments, less Reserve			346,922.82	
Total Fixed Assets				$2,735,723.54
Current:				
Merchandise			840,573.53	
Accounts Receivable			525,489.23	
Cash on hand or in Bank or Trust Co.			97,941.85	
Brandram Bros.			1,407.65	
Total Current Assets				1,465,412.26
Deferred Charges				3,774.46
Bond Discount and charges less amount written off				72,903.21
				$4,277,813.47

LIABILITIES

Fixed:				
Preferred Stock, Authorized and Issued			$ 500,000.00	
Common Stock, Authorized		$1,250,000.00		
Common Stock, in Treasury		70,100.00		
			1,179,900.00	
				$1,679,900.00
Bonds:				
6% Sinking Fund Gold First Mortgage due 1936, authorized and issued			500,000.00	
Redeemed			200,400.00	
Outstanding			299,600.00	
Consolidated 6% Gold due 1939, Authorized		1,250,000.00		
In Trust	$ 50,000.00			
In escrow to retire 1st Mortgage Bonds	302,000.00			
		352,000.00		
			898,000.00	
				$1,197,600.00
Bond Redemption Reserve				155,000.00
Bond Premium Account				4,957.35
Reserve for Depreciation				95,000.00
Total Fixed Liabilities				$3,182,457.35
Current:				
Royal Bank of Canada			135,110.98	
Bills Payable			28,404.48	
Accounts Payable			115,167.56	
Reserve for Preferred Dividends payable January 2nd, 1924			8,750.00	
Reserve for Bond Interest			20,325.77	
Unclaimed Dividends			668.00	
Total Current Liabilities				308,426.79
Surplus				836,929.33
				$4,277,813.47

Profit and Loss Account for Year ended December 31st, 1923

CR.		
By Balance brought forward, December 31st, 1922		$854,585.93
Less: Dividend on Preferred Stock	$35,000.00	
Dividend on Common Stock	47,196.00	
		82,196.00
		$772,389.93
By Net Profit after deducting Head Office charges		144,121.24
		$916,511.17
DR.		
To Bond Interest, paid and accrued	$63,460.53	
" Reserve for depreciation	7,500.00	
" Income Tax for 1922	8,621.31	
		79,581.84
Surplus December 31st, 1923		$836,929.33

Montreal, 7th March, 1924.

Audited and Verified, P. S. ROSS & SONS, Chartered Accountants.

THINKS FORESTS OF QUEBEC WILL LAST 26 YEARS

After That, Says Ellwood Wilson, Only New Growth Available

SITUATION SERIOUS

Mr. Barnjum Says 75 Per Cent. of Canada's Timber is Already Diseased

From Our Own Correspondent.

MONTREAL.—Frank J. D. Barnjum is no longer a voice crying in the wilderness, and daily new voices are being added to his preachments for the protection of Canada's forest heritage. This week, Ellwood Wilson, one of Canada's leading foresters, made a statement that the provincial forests of Quebec would probably last only about 26 years. The estimate was the joint conclusion of a group of foresters who had inspected the whole of Quebec's forest resources. It was based upon the present rate of consumption, and did not provide for possible losses by fires and insects and fungous pests.

When it is considered that the forests are the basis of the industries in which millions of dollars have been invested and that following the denudation of the forests there is bound to be a hiatus of inactivity until the growth of further tree crops—taking 70 to 80 years—the importance of the situation can be realized.

Further Light on Resources

Mr. Barnjum has given THE FINANCIAL POST some further data concerning the pulpwood resources of Canada which gives evidence of alarming shrinkage in the estimates of the merchantable wood in the country. He quotes a recent example of a whole watershed in Ontario where the stand of timber had previously been estimated at 7,500,000,000 feet, while a re-cruise of these limits by the government has disclosed the fact that to-day there is not over 1,500,000,000 feet of timber on the limits. The shrinkage in the estimates of timber on this area and over enormous areas elsewhere in Canada is due to loss in recent years through fire, fungi, insects and wind. Mr. Barnjum states that over large areas 75 per cent. of the supposed living trees are to-day diseased by fungi. This makes the forestry situation very serious.

Mr. Barnjum suggests greater recognition and remuneration for trained forestry men; governmental study of tree-growing, with public demonstration farms; co-operative selling pools for farmers' pulpwood and an embargo on pulpwood exports.

Bell Out With Wager

Ralph P. Bell, the Nova Scotia timberlands and pulpwood dealer, who has been Mr. Barnjum's chief critic in the discussions on the pulpwood embargo, has offered to wager $10,000 that Mr. Barnjum's statement that "under present conditions Canada's entire available pulpwood supply will be exhausted within less than ten years," cannot be proven. He has suggested that E. W. Beatty, T. B. Macaulay, and Dr. C. D. Howe be asked to act as a committee to study the question.

It is understood that a group of American pulpwood operators in Canada have organized an association for the purpose of fighting the proposed pulpwood embargo, and have undertaken to assess themselves at a rate sufficient to provide a fund of $80,000 a year for propaganda against the embargo.

LEMIEUX ACT WITHIN POWERS OF COMMONS

Important Decision Rendered at Osgoode Hall—A Matter of Public Safety

With Mr. Justice Hodgins dissenting, the Appellate Division at Osgoode Hall has decided that the Lemieux Act for conciliation and investigation of industrial disputes is within the powers of the Dominion Parliament, and is applicable to municipal institutions. This ruling is contained in the judgment dismissing the action of the Toronto Hydro-Electrical Commission against the members of the Conciliation Board appointed by Hon. James Murdock.

In writing the judgment of the court, Mr. Justice Ferguson says, in part: "My view is that the power to make law in relation to the criminal law in its widest sense includes power to make laws, a paramount purpose of which is the prevention of public wrongs and crime, and the maintenance of public safety, peace and order, and that the power of defining what shall constitute a crime, and providing for punishment, is only a part of the power conferred on the Dominion Parliament by class 27, section 91, of the British North America Act."

Proceeding, his Lordship says that industrial disputes have grown from being a matter concerning only employer and employee, till it is common knowledge that such disputes are matters of public interest and concern, and frequently of national and international importance. Chief Justice Sir William Mulock agrees with Mr. Justice Ferguson that the Dominion has power to intervene in the present case.

Mr. Justice Hodgins, in his dissenting judgment, says the obvious objection to the act is that it attempts to compel employers and employees in each Province "to exercise, or abstain from exercising their civil rights in the way Parliament desires."

New Interests Control Clarke Bros. Property

The assets of Clarke Bros., including 60,000 acres of spruce timber and a mill with a 50-ton daily capacity on the Bear River, Nova Scotia, have been purchased by a group of Chicago and Toronto financial men.

A new company, the Bear River Pulp Co., has been formed, with E. W. Brupbacker, Toronto, as president. The vice-president and general manager is Charles W. Rantoul, New York, for the past four years a director of the Perkins-Goodwin Co., of New York, and formerly with Nilsen Rantoul Co. Inc., Imperial Mills, and other pulp companies. Mr. Rantoul is taking charge of the active operations.

No announcement has been made concerning the financing of the purchase, but it is intimated, if the public are invited to participate, the offering will be made in the United States. Final details of transferring the properties are now being completed.

DEFICIT OF OVER HALF A MILLION OF AMES-HOLDEN

Expectations of Reorganization Not Realized in Sixteen Months

MONTREAL.—A net loss of $519,172 is shown by Ames Holden McCready, Limited, for the sixteen months ended December 31, 1923. This is the first statement issued since the reorganization of the company in September, 1922, and the affairs of the company since reorganization are outlined by President R. Montague Davy as follows:

"The reorganization of your company was effected as of September 1st, 1922, but for various reasons, it was considered wise to make the fiscal year conform to the calendar. Your directors, therefore, present herewith statements for the sixteen months ended December 31st, 1923.

"The period under review has been one of constant and serious difficulty, the productive capacity of the country being far in excess of requirements has resulted in over-extension of credit, reckless competition for the business offering, while at the same time importations from Europe of goods made in cheap labor markets have become serious competitors with Canadian factories, who maintain a reasonable rate of payment to employees.

"Sales for the period totalled $7,697,376.11, or at the rate of approximately five and three-quarter million dollars for twelve months, and resulted in a loss of $519,172.98.

"The re-organization of your company, while tiding its affairs over a difficult period, was based upon the expectation that conditions in the trade would shortly return to a more normal state. This expectation, however, was not justified, and the period under review has been probably the most difficult in the whole history of the footwear industry. As a result, the reorganization scheme was not sufficiently drastic. Fixed charges are too heavy and in the figures submitted in the present statement there has been absorbed $449,940.69 in bad debts and inventory losses alone.

"Failure amongst the customers of the company have been abnormally high, and the amount of $200,000 set up at reorganization has proved inadequate. The total of bad debts dealt with during the period is $355,624.62 and is made up as follows:

Reserve at Sept. 1, 1922	$200,000.00
Recovered from Bad Debts written off at Sept. 1, 1922	6,239.97
Provided from Revenue during 16 months	269,384.65
	$475,624.62
Less Reserve carried forward	120,000.00
Total written off	$355,624.62

The profit and loss figures for the sixteen months ended December 31st, 1923, compare with those of the year ended December 31st, 1921, as follows:

	16 months Dec.31 '23	12 months Dec.31, '21
Net sales	$7,703,538	$6,134,092
Operation	7,556,504	6,428,248
Oper. prof.	$ 147,033	$ 294,155
Less—		
Int. notes	53,708	......
Int. banks	82,943	......
Other int.	63,785	378,760
Bad debts	269,384	95,318
Deprec.	154,256	22,876
Bond disc.	5,232	23,943
Sales assets	......	2,156
Def. int.	36,895	......
Total chgs.	$ 666,206	$ 523,056
Net loss	$ 519,172	$ 817,211

Protest Against Lien For Income Taxation

MONTREAL.—After deliberations extending over a prolonged period, the Council of the Montreal Board of Trade has decided adversely on the provision of the Income War Tax Act, giving all collections of income tax or penalties under the Act priority over any business liabilities, considering that such a provision involves the danger of making capital shy of investment in Canada.

This discussion was with regard to that section of the Act which provides that all taxes, interest and penalties payable under this Act shall have priority over any mortgage, charge, lien or hypothec, or any assignment or conveyance, including any security taken under section 88 of the Bank Act.

FRED FIELD APPOINTED

F. W. Field, for six years British Trade Commissioner in Ontario, has been appointed his Majesty's Senior Trade Commissioner in Canada. The British Government Department of Overseas Trade has cabled this announcement to Mr. Field, who succeeds P. W. Dalton, the latter having been appointed Senior British Trade Commissioner in Australia.

CANADIAN RUBBER PROFITS TOOK BIG JUMP DURING 1923

Sales Increased; Expenses Maintained Around Same Level

FELT EARNINGS LOW

Subsidiary Company Had Poor Year; Plant Being Run at Low Rate

From Our Own Correspondent.

MONTREAL.—A real comeback from a profits' standpoint was staged by Canadian Consolidated Rubber Company during 1923; it came out when the shareholders received the annual report at their meeting this week. The company had a nice increase in business, evidently accompanied by careful attention to expenses, for the deficits of the previous two years were turned into a profit of $906,045 before payment of preferred dividends. The company's subsidiary, the Canadian-Felt Company, had an unsatisfactory year, and suffered a small net loss.

The statement of Canadian Consolidated Rubber profits for three years past is as follows:

	1923	1922	1921
N. sales	$14,590,433	$13,221,575	$14,593,605
Oper.	13,025,304	13,089,313	14,503,269
Balance	1,565,129	132,262	90,336
Bond int.	556,000	556,000	556,000
Other int.	1,009,129	*423,738	*465,664
Balance	906,045	*571,876	*760,514
Prefd. div.	210,000	210,000	210,000
Balance	696,045	*781,876	*970,514
Inv. red	....	....	964,980
Net. prof.	696,045	*781,876	*1,935,494
Surplus	5,602,103	6,383,979	8,319,474
Tot. sur.	6,298,148	5,602,103	6,383,980

*—Debit.

Working Capital Improves

An improvement of over a quarter of a million dollars is shown in the working capital position of the company, which stands at $6,313,345 in the report under review, as compared with slightly over six millions in the previous year.

Working capital compares as follows:

	1923	1922	1921
C. assets	$ 6,872,104	$ 7,120,161	$10,205,102
Curr liabs.	558,759	1,082,114	3,147,020
Wk. cap.	6,313,345	6,038,047	7,058,082

Two changes were made in the directorate involving the election of Ross H. MacMaster, and A. A. Magee to the board of directors to replace Sir Mortimer B. Davis, and J. B. Waddell, resigned.

Felt Company Has Loss

Canadian Consolidated Felt Company, for the year ended December 31, 1923, suffered a net loss of $1,047, as compared with net profit of $16,598 in the previous year, according to the annual financial statement presented to the shareholders at the annual meeting held here recently. The president, in his report to shareholders states that owing to small sales the company's plants were operated only to 25 per cent. capacity, the disappointing results reflecting the general depressed condition of the industry. He continues to state that it is obvious that it is necessary to concentrate the manufacturing activities of the company in one plant, which is being done at the present time.

Statements of surplus and profits for the past three years compare as follows:

	1923	1922	1921
Net sales	$ 818,364	$ 768,523	$ 852,789
Operation	788,330	716,887	187,542
Balance	30,034	$ 51,636	$ 65,247
Bond int.	17,362	18,682	19,987
Balance	$ 12,672	$ 32,954	$ 45,260
Other interest	13,719	16,359	30,082
Balance	*$ 1,047	$ 16,598	$ 15,178
Invent. red	....	....	53,422
Net profit	*$ 1,047	$ 16,598	*$ 38,244
Previous surp.	320,991	304,393	342,637
Total surp.	$ 319,944	$ 320,991	$ 304,493

*—Debit.

A slight improvement is shown in the working capital position of the company. Changes in the balance sheet were of an unimportant character.

Working capital positions for the past three years compare as follows:

	1923	1922	1921
Curr. assets	$ 181,732	$ 227,067	$ 353,073
Curr. liabs.	66,400	122,177	271,314
Work cap.	$ 115,332	$ 104,890	$ 81,762

INTERNATIONAL PAPER

For 1923 International Paper Company reports net profits of $3,809,541, comparing with a net loss of $7,752,390 in 1922. The net indicates $11.59 a share on the common stock outstanding but, after payment of regular dividends of 6 per cent. on the preferred, the company added to surplus $2,309,540 against a deficit of $9,072,390 in the previous year. In the two years 1921 and 1922 International Paper deficits totalled $18,000,000. In earlier years big profits were made, being as high as $52 a share in 1920. For ten years the earnings have been between $8 and $9 a share for the common stock.

It was pointed out in the annual report that the company has sharp competition from Canadian paper manufacturers. In view of the Canadian regulations regarding the export of pulpwood International Paper is concentrating more of its milling capacity in Canada, is diversifying its production by increasing its output of finer grades of paper, and is converting several of its mills into hydro-electric power plants. The company's new mill at Three Rivers, Quebec, is one of the finest paper mills in the world. This plant originally designed for a capacity of 240 tons of newsprint daily has been increased to 320 tons a day.

For the first three and a half months of this year tax collections in Calgary have shown a marked improvement compared with the corresponding period in 1923, the figures being $545,228 and $344,679, or an increase of $200,544.

Will Your Estate be Subject to "Shrinkage"?

A Life Insurance Trust will Protect it.

"Dan Nelson, inheritance tax expert, has found upon studying the records of the Surrogate Court for New York County that in 100 large New York estates there was a shrinkage of an average of 20%, due to a lack of ready money for meeting inheritance taxes, debts, costs of administration, etc. Mr. Nelson has compiled" a "table showing the shrinkage of a number of prominent New York Estates". Among the estates of which the shrinkage is noted in this table are:

Estate of	Original Value	Shrinkage
Joseph H. Choate	$ 4,852,207	$ 831,954
T. R. Roosevelt	959,634	130,647
W. K. Vanderbilt	54,530,966	15,024,887

ON GUARD

Estates of moderate size are as liable to shrinkage as large estates. Will your estate survive possible shrinkage and still be large enough to support your family in the circumstances you plan for them?

A Life Insurance Trust

with this Company as Trustee would provide ready funds, and so make it possible to deal with your property to your family's best advantage. We should be glad to give you details of such an arrangement either by letter or in a personal interview.

National Trust Company Limited

Paid-up Capital and Reserve $4,000,000 — Assets Under Administration $126,000,000

22 King Street, East, Toronto

LOWER BRANDRAM-HENDERSON PROFIT

This Was Due to Lack of Dividends From Alberta Linseed Oil

From Our Own Correspondent.

MONTREAL. —Brandram-Henderson increased its sales by ten per cent. during 1923, but the profit and loss account does not reflect the improved turnover. This is because one of the company's principal subsidiaries, the Alberta Linseed Oil Company ran into a governmental snag on the tax question, and was called upon to make large payments on account of tax arrears. This prevented this subsidiary from paying its usual dividends to Brandram-Henderson.

The profit and loss account for three years past compares as follows:

	1923	1922	1921
Net profit	$144,121	$163,704	$147,742
Bond int.	63,461	59,581	60,444
Deprec., etc.	16,121	7,500	62,500
	$ 64,539	$ 96,623	$ 24,798
Pfd. div.	35,000	35,000	35,000
Com. divs.	47,196	35,397	58,945
Surp. for year	x$17,657	$ 26,226	x$69,147
Prev. bal.	854,586	828,360	897,507
Bal. fwd.	$836,929	$854,586	$828,360

x—Debit.

The company shows an excellent working capital position. During the year, $200,000 of bonds were sold, and the proceeds will be invested in a new varnish and enamel plant in Montreal.

George Henderson, the president points out that the outlook for building is not unpromising, and that the ideas behind the "Save the Surface" campaign are growing in public favor from year to year.

Montreal Trams Seek to Recover $4,439,664

MONTREAL.—The Montreal Tramways and Power Company has taken action against the Imperial Trust Company and former directors of the plaintiff company to recover $4,439,664, alleged losses and damages suffered as a result of unlawful bond transactions.

It is charged that resolutions authorizing and approving the purchase of debenture bonds of the Montreal Tramways Company, of a par value of $6,000,000, from the Imperial Trust Company, were illegal as not having been passed by a quorum of disinterested directors of the plaintiff company. The plaintiffs also complain that these transactions were not revealed to the shareholders of the company, and that no general meeting of the latter was called for over ten years.

The plaintiff states that a merger of the Canadian Light and Power Co. and the Montreal Street Railway Co. was effected in 1910, the name becoming that of the plaintiff. Arrangements were made to purchase from the Imperial Trust Company approximately $6,000,000 of debenture stock of the Montreal Tramways Company, which the trust company represented itself as holding.

It is claimed that most of this stock was pledged to the Merchants Bank as security for large advances, and the trust company was unable to raise money in the ordinary way to pay its liabilities and release the stock. Complaint is made that it was wrongfully and unlawfully agreed to place upon the plaintiff company the burden of raising funds for their joint and several benefit, and that the Imperial Trust Company knowingly participated in this transaction.

The plaintiff attacks two resolutions of its former directors, authorizing E. A. Robert to arrange the purchase on the ground that a quorum of disinterested directors was not present at either meeting. It further declares that the transactions were not submitted to the shareholders.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 22

	Div. Rate	Yield Apr. 17	High For week	Low For week	Close Apr.22	Close Apr. 15	Sales For week	1924 Range High	1924 Range Low
Banks—									
Commerce	12	6.52	184	183½	184	184	50	188	182
Dominion	12	6.55	183½	183	183	183	57	187	181
Hochelaga	10	6.75	148	148	148	148	10	150½	148
Imperial	12	7.05	170	170	170	172	25	177½	170
Molsons	12	7.79	154	154	154	154	4	159½	151
Montreal	12	5.15	233	230½	233	231½	126	248	230
Nova Scotia	16	6.26	255	255	255	255	22	260	248
Royal	12	5.60	215	214	215	214	25	217	211
Toronto	12	6.85	175	174	174	174½	27	179	174
Union	8	7.54	106½	106	106½	105½	114	109½	105
Paper—									
Abitibi, com.	4.00	6.89	58	56	56½	57	950	69	55½
Do. pref.	7	6.93	101	101	101	100½	175	103½	100
Brompton Pulp	..	....	36	35	35½	35¼	680	43	35
Laurentide	6	6.70	89½	86½	86½	86¾	490	98½	84
Price Bros.	2	4.73	42½	41	41½	41	295	45	40
Prov. Paper, pref.	7	7.29	96	95½	96	93	20	97½	93
Smith, Howard, com.	6	11.53	52	52	52	52	90	75	52
Do. pref.	8	8.84	90½	90	90½	90	10	100	90
Spanish River, com.	7	7.03	100¼	97¼	98	98½	2716	114	96
Do. pref.	7	6.36	110	108	108	108½	1287	119½	105
St. Maurice Paper	6	6.63	90½	89	89	87	906	113¼	83
Steel and Steel Industries—									
B.E. Steel, com.	..	....	3½	3	3	3½	225	6	3
Do. 1st pref.	..	....	36	35	36	37	70	57½	35
Do. 2nd pref.	..	....	10	9½	10	10	205	17	8
Can. Car & Foun, com.	..	....	46½	46	46	45	100	50	36
Do. pref.	7	7.97	87¾	87½	87½	87½	425	97	84
Can. Locomotive, pref.	7	7.95	88	87½	87½	89½	15	92½	83
Dominion Bridge	4	6.01	66½	65	65	67	20	80	55
Dom. Steel Corp., pref.	..	....	45	45	45	58	20	73	42
Steel of Canada, com.	7	9.52	73½	71½	72½	71½	1145	83	70
Do. pref.	7	6.79	103½	103	103	103	36	105½	100
Milling—									
Canada Bread, com	4	6.15	65	64	64	65	55	74½	63
Do. pref.	7	7.21	97	96	96	96½	6	98½	95
Lake of Woods, com.	12	6.66	180	180	180	175	75	180	167
Maple Leaf, com.	..	....	63	63	63	65	10	69	60
Do. pref.	7	7.69	91½	91	91	91½	17	95½	87
Utilities—									
Bell Telephone	8	6.29	127	126	127	127	193	132½	125
Consumers Gas	10	6.27	160	159½	160	160	48	166½	159
Mackay, com.	7	6.25	112*	112	112	112½	10	120½	110
Do. pref.	4	6.06	66	65½	65½	66½	65	71½	65
Mont. L. H. & Pr. Cons.	7	4.59	152	150½	152	151½	1699	161½	140
Ottawa L. H. & Pr.	6	7.14	84	82	84	84	23	86	81
Quebec Power, com.	..	....	65½	65½	65½	66	75	72½	64
Shawinigan	7	5.55	126½	125½	125½	125	250	135½	118
Southern Can.Pr., com.	1.00	....	60	58½	59½	57	376	61	51
Transportation—									
Canadian Pacific Rly.	10	6.73	153	150	151	147½	100	154	147
Canada Steams., com.	..	....	16	15	15	14½	1215	16	11
Do. pref.	..	....	52	51	51	50	697	52	41
Tractions—									
Brazilian	4	7.72	51½	50½	51½	50½	2197	53½	41
Detroit Un. Rly.	6	10.61	56½	55	55	55½	100	72½	50
Montreal Trams.	10	6.71	149	149	149	150	35	159	149
Porto Rico Rlys, pref.	7	10.00	70	70	70	69½	50	75	66
Toronto Railway	..	....	87	85	86½	84½	479	87	80
Twin City, com.	6	10.25	59	58½	58½	58½	209	69	58
Winnipeg Elec., com.	..	....	25½	24	25½	24	610	30	24
Do. pref.	7	9.09	77	77	77	78	25	85	75
Textiles—									
Can. Converters	7	9.09	77	77	77	75	45	90	74
Can. Cottons, com.	8	8.93	89½	89½	89½	89½	95	111	89
Do. pref.	6	6.74	89	88	88	88	12	91	88
Can. Woollens, pref.	..	....	40	37	40	38	127	40	35
Dom. Textile, com.	4.00	6.95	57½	56½	56½	58½	211	66	56
Do. pref.	7	6.65	105½	105½	105½	105½	25	109½	104
Montreal Cotton, pref.	7	6.69	104½	104½	104½	106	2	106	104
Penmans, com	8	5.44	147	147	147	147	10	165	146
Wabasso Cotton	4.00	6.15	65	63	65	61	110	72	61
General Industrials—									
American Salesbook, pref	7	8.06	86½	86½	86½	91½	5	95	86
Asbestos, com.	..	....	27	27	27	28	35	35	25
Do. pref.	6	10.71	56	55	55	57	50	62	55
B.C. Fishing	..	....	12½	12½	12½	13	2	15½	12
Burt, F. N., com.	10	7.81	128	128	128	128	6	137½	127
Canada Cement, com.	6	6.66	90	89	89	90	852	93	84
Do. pref.	7	6.51	107½	107½	107½	107½	191	108	102
Can. Gen. Elec., pref	7	6.51	53½	52½	52½	53	668	54	51
Carriage Factories, com.	..	....	1	1	1	½	25	1	½
City Dairy, pref.	7	6.65	105½	105½	105½	106½	3	106½	104
Can. Indust. Alcohol	6	....	27	27	27	28	70	28½	27
Cuban Can. Sugar, com.	..	....	6	6	6	6	5	13	6
Do. pref.	..	....	40	39	39	40	75	54	33
Dom. Canners, com.	..	....	25½	25	25	26	115	35½	20
Do. pref.	7	8.33	84	82½	82½	84	18	90	82
Dominion Glass, com.	7	6.66	105	104½	105	104½	85	110	101
Frontenac Brew., com.	..	....	63½	60	63½	..	476	63½	60
Goodyear Tire, pref.	7	9.09	77	77	77	77	2	81½	75
National Brew's, com.	4.00	8.00	50	49½	50	49	146	56½	49
Do. pref.	7	7.00	100	99	99	100	40	100	95
Pacific Burt, pref.	7	6.79	103	103	103	101	3	106	100
Russell Motor, com.	..	....	17½	17½	17½	17½	10	18	17
Sherwin-Williams, pref.	7	7.00	100	100	100	100	24	103	100
Sterling Coal	4	9.09	44	44	44	44	10	44	40
Tuckett Tobacco, com.	4	6.78	59	59	59	59½	25	64½	57
Do. pref.	7	7.44	94	94	94	94	5	97	92
Trust and Loan—									
Canada Landed	10	6.17	81	81	81	82½	88	86	80
Can. Permanent	12	6.62	181	181	181	180	6	187	180
Huron & Erie	7+½	6.09	125	123	125	125	19	125	120
Toronto Gen. Trusts	12	5.79	207½	207½	207½	207½	1	207½	202

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Assoc. Goldfields	06	08
Can. Westinghouse, pref.	133	..
Can. Marconi	75	1.00
Cockshutt Plow, pref.	25	36
Collingwood Shipbuilding, com.	50	60
Cosgrave	5	6
Dom. Linens, com	5	10
Dom. Linens, pref.	25	35
Dom. Power, pref.	96	98½
Dom. Power, com.	42	45
Dunlop Tire 7% pref	81	85
Durant Motors (A)	4½	5½
Durant Motors (B)	5½	6½
Durant Motors (C)	7	8
Dom. Sewer Pipe, com.	24	28
English Elec., com.	7	9
English Elec., pref	52	55
Famous Players, pref. 50% com.	68	70
Gunns, Ltd., pref.	34	38
Hamilton Pantages, pref.	46	50
Hamilton Pantages, com	2½	3½
King Edward Cons., com.	33	36
King Edward Cons., pref.	54	57½
K. & S. Tire, com.	..	75
K. & S. Tire, pref.	15	22
Loew's Buffalo, pref.	58½	61
Loew's Hamilton, pref.	46	..
Loew's London, pref.	5½	6½
Loew's Montreal, pref.	..	25
Loew's Ottawa, pref.	18	20
Loew's Toronto, pref.	66	70

	Bid	Asked
Loew's Toronto, com.	35	39
Loblaw Groc. 2nd pref.	120	150
Massey-Harris	30	33
Mount Royal Hotel, com.	11	13
Mount Royal Hotel, pref.	47	50
North Mexico Power, com.	..	10
National Brick, pref.	53	56
National Brick, com.	12	15
Robt. Simpson, pref. 6%	89	91
Tiger Tire Unit	..	12
Western Grocers, pref.	34	37
Loan and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22	27
Can. Mortgage	66	..
Continental Life	25	28
Crown Life	98	..
Excelsior Life	32½	..
Great West Life	225	..
London Loan	44	48
Manufacturers Life	56	59
Mercantile Trust	100	..
Monarch Life, 10% pd.	13	..
National Life, $25 pd.	50	..
Ont. Equitable	..	19
Peoples Loan	62½	..
Sovereign Life	17	25
Sun Life 50% pd.	180	..
Sun Life 35% pd.	140	..
Sterling Bank	89	92
Trusts & Guar.	67	71
Western Assurance	6½	8

CANADA HAS BIG OPPORTUNITY AT POWER MEETING

Capitalists and Engineers of World to be Told Our Story

PLAYING LARGE PART

One of World's Most Important Water-Power Nations, Canada Will Take Leading Part in Work

From Our Own Correspondent.

MONTREAL.—A meeting representative of the whole world, with Canada taking almost the leading part, will be the World Power Conference in London in July of this year. Canada's interest will be. of course, in the display of the water power possibilities of the Dominion. for it is in developed and available water power that Canada leads all nations of the world except the United States. and it is in water power that Canada has found the basis of her industrial expansion. The World Power Conference gives Canada an excellent opportunity to tell the story of the possibilities in this country for the profitable investment of capital and engineering experience in water power development.

Taking a Big Part

Canada's share in the conference, according to the plans that have been made, will be commensurate with the commanding position of this country among the nations of the world in this important natural resource. Engineering and other discussions will be taken by Canadians, and the Dominion Water Power Branch of the Department of the Interior is planning to present a complete survey of the possibilities in the Dominion to those who will attend the conference.

Such a survey can easily be presented, because Canada has gone further than any other nation in studying her water power resources. Canadian government engineers have worked out to almost the last horsepower the possible develoment of the rivers and lakes of the settled areas of Canada Some time ago a committee of British Empire scientists making a study of the water power resources of the Empire paid a tribute to Canada's water power data as the most complete anywhere in the world, and the only satisfactory water power data to be found in any of the countries of the British Empire.

Where Canada Ranks

The average man in Canada is accustomed to hearing Canada's water power resources discussed a great deal, but, just the same, few people realize the full extent of these resources nor their true meaning to Canada. The world has about 140,000,000 h.p. of available energy in water power. Of this, Canada has about 19,000,000 h.p. Canada has about 3,500,000 h.p. under development out of total development throughout the world of about 18,000,000 horse power. Only the United States exceeds Canada in developed or undeveloped water power.

Canada has about 30 per cent. of the water power of the British Empire, the total available resources in the Empire being estimated at about 70,000,000 h.p. Canada has about 80 per cent. of the developed horse power in the British Empire.

Importance of This Power

The importance of these water power resources to Canada is very great. The value of water power in making Canada to a large degree independent of outside fuel supplies is a frequent subject of discussion. A new report from Ottawa estimates the annual value of the water power developed in Canada on the basis of its value in coal. and arrives at the figure of $290,000,000 as the annual value to the country of the comparatively small amount of power already developed. As Canadian industry is becoming more and more dependent upon water power to supply its motive force, and as the value of the product of our factories now exceeds that of agriculture, it becomes clear that the importance of power development is second to no other national interest. The dependence of industry upon water power is indicated by the fact that of all the primary power developed in Canada for any purpose except the operation of railroads, 70 per cent. is furnished by water power. The dependence of community life itself upon water power is even more striking. for 97 per cent. of the total output of the central electric stations of Canada is furnished by water power.

Opportunity at the Conference

Water power being so important to Canada, and the possibilities for development so much greater than has already been achieved, it will be readily recognized that Canada's opportunity at the world power conference is very great. Outside capital is required to develop the remaining water powers of Canada, and a certain amount of outside engineering experience can be drawn upon as well. Both the capital and engineering phases of water power development will be adequately represented at the world power conference.

The scope of the conference covering the power resources of all participating countries and the technical and economic problems of power development, transmission and utilization, should prove of surpassing interest and value to those who are privileged to attend, and to those countries which they represent. For Canada it will afford a unique opportunity to present before the world her magnificent power resources both hydro and fuel, and the efficient and economic manner in which they have so far been utilized.

The purpose of the World Power Conference will be to consider how the industrial and scientific sources of power may be adjusted nationally and internationally.

Official tours are being arranged to follow the conference. These include Great Britain, Norway, Sweden, Lapland, France, Switzerland, and Italy.

GOODWIN'S PREFERRED STARTS CLEAN SHEET

All Preferred Arrears Wiped Off by Issuance of New Stock

From Our Own Correspondent.

MONTREAL.—The reason for the remarkable jump in Goodwins preferred stock came out at the annual meeting, when the president, J. W. McConnell, told the shareholders that the preferred would go on a dividend basis as from June 1 next, and that the arrears on the preferred, amounting to 40¼ per cent. would be paid off on that date by the issuance of additional preferred stock. The shareholders ratified a plan calling for such a distribution. There is sufficient preferred stock now in the treasury to make the transaction possible.

The president referred to the excellent financial position of the company, as shown in the last annual report, which was analyzed in these columns some time ago. The report showed current assets at $2,433,527. and current liabilities at $339,264, leaving net working capital $2,094,263. This strong cash position might perhaps have justified the payment of the arrears in cash. The president pointed out, however, that the annual report appears at the time of year when the inventories are at the lowest and that, consequently, the cash is required for financing later in the year.

The president added that as a result of the financing during the past year the company has been put upon a financial basis, which the endeavors of the previous ten or twelve years had failed to accomplish on an economical basis, and that he, therefore, did not wish to do anything which might in any way detract from the company's strong liquid position. The issue of the new stock will mean the addition of $39,445 annually in charges by way of additional preferred dividends, and the earnings of the company will be able to take care of this without difficulty.

As regards business for the current year, the president stated that sales have been running at a substantially higher rate than last year. During the past year several changes have been made which have resulted in greater economies and higher profits.

"I look forward to a year of equal profits, if not a little greater, than last year," he said.

ALBERTA PRODUCING MORE OIL AND GAS

CALGARY.—Alberta's output of gas and crude oil for the year 1923 was considerably over that of the previous year, according to the figures compiled by the Dominion Bureau of Statistics, and, with the development that is going on this year, there will be a much better story to tell at the end of 1924.

The gas production was 6,135,000,000 cubic feet, about 250,000,000 more than the year before. For the present year there will be the additional production from the Viking field, which is supplying Edmonton and the towns along the pipe line, and also the increased flow which is being distributed in Calgary. The development of the carbon black industry in the Many Island Lakes field and possibly at Delia, should boost the gas figures for this year.

The crude petroleum output of the province was only 6,559 barrels, but it was about 1,000 barrels over the previous year. It would be surprising if there is not a big improvement in these figures during this year's operations.

WELLAND COMPANY SOLD TO THE HYDRO

Dominion Power and Transmission Company Gets Out of an Awkward Situation

At the annual meeting of the shareholders of the Dominion Power & Transmission Company, at Hamilton, the report covering the company's year, which has already been dealt with in these columns, was supplemented by a further review of developments by the president, Lt.-Col. J. R. Moodie. Colonel Moodie spoke in part as follows:

"During the year, and after considerable negotiation, it was decided to sell the properties of the Welland Electrical Company to the Hydro Electrical Power Commission. Reasons for this action were various, but on the whole they seemed to the board quite sufficient. An interest of about one-fifth in this property was held locally in Welland, and in various ways there was awkwardness with more or less trouble in the management of the business from the company's head office.

"During the month of February, 1924, we issued and sold to Messrs. Nesbitt, Thomson & Co., 2,579 shares of this company's preference stock to provide for capital expenditures previously made, the board having, after careful consideration, reached the conclusion that the time had come to provide the comparatively small financial requirement on capital account from the stock rather than by the issue of further bonds. It is most satisfactory in this connection to be able to state that a considerable amount of this newly issued stock has been purchased and transferred to individual members of the company's staff and employees. Two of the company's bond issues mature in 1928 and 1929, being respectively the Hamilton Street Railway issue and the Hamilton Electric Light and Cataract Power issue, and it will probably be expedient to care for these by sale of stock. Capital expenditure amounting during the past year to the sum of $497,457 has not yet been cared for by the issue of any sort of security.

"The termination of service on the Hamilton and Dundas Street Railway has caused many to look for some obscure reason for the board's action in discontinuing operation. In reality the case is very simple. Owing to various causes, but principally the location of the road, and the general use of automobiles, this property was losing at a rate that was increasing yearly, having reached the considerable amount of about $23,000 per year. Running operation was therefore discontinued because there was no other cause to adopt."

All directors were re-elected as follows:—Sir John Gibson, Lieut.-Col. J. R. Moodie, James Dixon, W. C. Hawkins, Lloyd Harris, Charles E. Neill Cyrus A. Birge, William E. Phin, Robert Hobson and John Dickenson.

Alberta Cattle Exports to the States Increase

From Our Own Correspondent.

CALGARY.—Cattle exports from Calgary to the United States for the first three months this year have amounted in value to $412,644. This is a very considerable increase compared with the corresponding period last year and has been brought about by a new market having been found in California. Some trial shipments were made there a little time ago, but it was not expected that a regular market would be established. The results, however, have been much better than was anticipated.

The Grain Movement

OTTAWA.—Preliminary figures showing the receipts at the head of the lakes, also Vancouver, B.C., for the period from September 1st, 1923 to April 11th, 1924:

	Ft. William and Pt. Arthur	Vancouver, B.C.
Wheat	239,415,559	37,768,390
Oats	30,406,191	259,002
Barley	11,530,135	46,285
Flax	3,553,305	......
Rye	4,283,733	188,838
Totals	289,188,923	38,262,515
Same period 1923	288,476,009	36,450,488
Increase over last year	257,586,694	14,051,369

First Annual Report of Manufacturers' Finance

The first annual statement of the Manufacturers' Finance Corporation, which was organized in May, 1923, gives a summary of the company's affairs at December 31, 1923. Surplus and undivided profits of $15,690 are shown. Assets include lien notes purchased $68,951, and loans secured by lien notes $54,480, stocks and bonds $10,650, and mortgage receivable $10,000. Bills receivable are $13,552, and accounts receivable $12,397. Cash is shown at $3,689. Preferred stock outstanding amounts to $528,760, but of this $220,479 remains to be paid up. Common stock outstanding is $3,500,000.

In September last the company absorbed the Credit Alliance Financial, Ltd., undertaking certain obligations in the matter of dividends, which have been met, as well as the company's obligations to its own shareholders.

During the present year, since the annual statement was compiled, the company disposed of another 20,000 shares of its preference stock.

The directors of the company are: Hon. J. A. Macdonald, Hon. P. E. Blondin, Hon. G. D. Robertson, J. A. C. Cameron, K. C.; Lt.-Col. S. B. Anderson, Col. D. R. Street, Lt.-Col. John A. Cooper, Col. Robert Starke W. M. Macdonald, Melvin S. Clarke, Hon. H. H. Stevens, W. L. Hall, K.C., M. L. A.

Steel Buyers Waiting For More Settled Prices

While fresh tonnage in the steel market has tapered off and buyers are holding back until prices settle, new requirements closed this week have been fairly large, according to Canadian Machinery. Building work and the railroads continue to supply a large part of the tonnage. Construction is proceeding actively and considerable enlargement of demand for structural steel and building hardware is apparent. The Canadian National Railways have ordered from the Kingston Locomotive Company five freight locomotives of the Sante Fe type.

May Dividend Payments

Dividends	$ 4,081,634
Bond Interest	41,832,059
	$45,913,693

DIVIDEND PAYMENTS

Company	Rate	Due	Amount
Amer. Salesb., pref.	1¾q	1	$ 53,782
Brompton Pulp, prf.	2q	7	40,000
Canada Cement, pf.	1¾q	16	183,750
Can. Converters	1¾q	15	30,335
Cape Breton Elec., p.	3s	1	9,420
Cedar Rapids	¾q	16	66,750
Coniagas Mines	2½q	2	100,000
Dominion Bridge	1q	15	65,000
Donnaconna Ppr., c.	2q	1	30,000
Famous Play., 1st p.	$2q	31	80,000
Hollinger Mines	1m	21	246,000
Inter. Nickel, pref.	1½q	1	133,689
Kaministiquia Power	2q	15	49,940
Lake Shore Mines	2q	10	40,000
Loew's, Buffalo, pf.	2q	1	26,720
Murray-Kay, pref.	1¾q	1	17,500
McIntyre Mines	5q	1	191,500
Monarch Knit., prf.	1¾q	1	13,125
Mont. L.H.&P., cons.	1¾q	15	1,130,620
Montreal Power	2q	16	376,000
Montreal Tramways	2½q	1	99,827
Montreal W. & Pwr.	3½s	15	17,500
Ont. Steel Prod., c.	1q	15	7,500
Do., pref.	1¾q	15	13,125
Penmans, com.	2q	15	43,012
Do., prf.	1½q	1	16,125
Robin. Jones. Whit, p.	1½q	1	12,720
Russell Motor, prf.	1¾q	1	21,000
Simpson, Robt., prf.	3s	1	100,500
Southern Can. Pr., c.	$1	15	50,000
St. Lawrence Flr., c.	1½q	1	18,000
Do., prf.	1¾q	1	10,062
St. Maur. Paper	1½q	28	118,498
Steel of Can., com.	1¾q	1	201,250
Do., prf.	1¾q	1	113,684
			$3,726,934

BANKS

Bank	Rate	Due	Amount
Imperial	3q	1	$210,000
Standard	3q	1	120,000
Sterling	2q	14	24,700
			$354,700

q—Quarterly.
s—Half-yearly.
m—Monthly.

BOND INTEREST DUE IN MAY

Company	Rate	Due	Amount
Belding Corticelli	5	1936	$ 12,412
Brompton Pulp	6	1935	24,330
Do.	8	1941	70,000
C. Nor. R. Inc. Deb.	5	1930	603,502
Canadian Salt	7	1941	18,900
Can. Steamships	7	1942	210,000
Cuba Railroad	5	1960	100,000
Duluth Superior	5	1930	62,500
Do.	5	1930	24,750
Dominion Coal	5	1940	134,087
Davies, Wm.	6	1942	75,000
Granby Cons. Mng.	6	1928	43,650
Do.	8	1925	100,000
Manitoba Power	7	1941	262,500
Laurentide Power	7	1941	49,700
Montreal Cotton	5	1944	15,122
Montreal Tr. & P.	6½	1924	237,250
Mattagami Pulp	6	1937	53,550
Do.	7	1949	105,000
Niagara Falls Pr.	6	1950	300,000
Paton Mfg.	6	1953	18,000
Penmans	5	1926	50,000
Price Bros.	5	1940	119,265
Provincial Paper	6	1940	33,150
Porto Rico Rlys.	5	1936	58,812
Do.	5	1962	82,240
Span. River Pulp	8	1941	120,000
City of St. John	4	....	2,962
Wabasso Cotton	7	1942	26,250
Whalen Pulp	6	1934	85,950
Do., Deb.	7	1932	106,750
Corporation Bonds			$3,155,182
Municipal Bonds			x3,400,000
Provincial Bonds			x2,800,000
Victory Loan	5½	1924	2,968,779
Do.	5½	1934	14,077,541
Do.	5½	1927	799,095
Do.	5½	1932	2,848,258
Do.	5½	1933	12,283,254
			$41,832,059

x—This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

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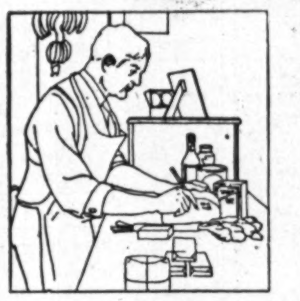

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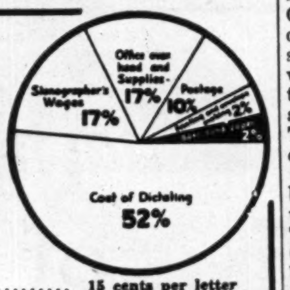

A careful analysis of the cost of producing the average business letter shows that the time the average executive takes to dictate a letter represents a cost of .... 15 cents per letter
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Ogilvie Flour Mills Offer One of the Strongest Stocks

Flour Exports are Easy Now But Prospects Ahead of Canadian Milling Industry Excellent

From Our Own Correspondent.

MONTREAL.—While flour exports at the moment are running at a level below the high pressure of the past couple of years, conditions ahead of the flour mills of Canada are regarded as decidedly favorable. It is generally recognized that the flour mills are now making money out of their export business, although last year most of the mills accepted a very large part of their foreign orders at cost, or less. This has drawn attention to the milling stocks, which, on the whole, have shown one of the most consistent stock market performances of any industrial group.

One of the most interesting of the companies is Ogilvie Flour Mills, rated as one of the world's leading milling organizations. This is a company that has been built up to its present strong position largely since the beginning of the century. Before 1900 it had been operated by the Ogilvie family, and the company had been in existence 99 years, and had been very successful, but its really great expansion has come since Charles R. Hosmer assumed the presidency about twenty-three years ago.

Regarding the Segregation Plan

Ogilvie does not come out in trading very much, but usually when it appears it is able to give a good account of itself. The present price is very high; recent sales have been over the 300 mark, which is in itself enough to suggest the advisability of splitting up the stock to widen the market for the investor. This action has been forecast for some time, but there is no evidence that the directorate is any closer to carrying out this policy than it has even been. Nor is there any promise of an early fulfilment of the suggestion made in an annual statement of a few years ago that the company might segregate its non-milling assets. The company has the management of various enterprises that are carried on the books at over $7,000,000, which figure includes, however, large holdings of Victory bonds. These enterprises include warehouses, elevators, and more particularly, outside of milling, barrel factories, and a fleet of Great Lakes steamships. The plan was to turn over the non-milling assets to a separate corporation and to divide its shares pro rata among the shareholders of Ogilvie Flour Mills.

A Very Strong Company

Ogilvie stock ranks as about the strongest on the stock market list in Canada as regards reserve, working capital, and the value behind each share of stock. At August 31 last when the company's fiscal year ended, there were net tangible assets of $380 a share behind the common stock. This figure was obtained after deducting from total assets the par value of the preferred stock and the bonds, and all current liabilities, as well as the book value of goodwill. This latter item is small, however; Ogilvie carries its goodwill on its books at only $1, although "Royal Household" flour and a number of other widely-known brands of flour and other milled products are included in goodwill.

Ogilvie has an earnings record and a dividend record as good as its balance sheet record. In the ten years, 1914-1923, earnings applicable to common stock amounted to 383.29 per cent. of the average amount of common stock outstanding in that period, or an average rate of earnings on the common stock of 38.3 per cent. As dividends in that period amounted to 185 per cent. there was 198 per cent. of earnings on the common shares ploughed back into the business, an average of nearly 20 per cent. per annum of earnings not disbursed to the shareholders.

What Earnings Signify

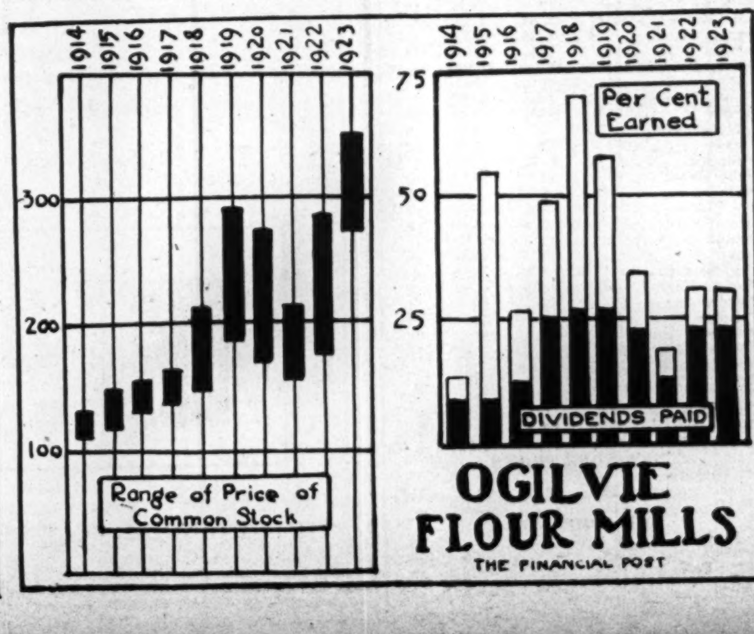
Occasionally some member of parliament stands up on the floor of the House and points to these earnings to indicate that the milling industry of Canada is making unnecessarily high profits. But such criticisms overlook the very important fact that the company in its early days never declared dividends up to the full limit of its earnings power, but made only moderate disbursements. It has put a large part of earnings back into the business. This has involved no important increase in capitalization, but it has involved a large increase in the amount of shareholders' money invested in the business. The company is able to earn its high rate upon its common stock because of its conservative dividend policies in earlier years. The high rate involves but a small profit on each individual barrel of flour produced. Herein is contained one of the arguments for the split up—say on a five to one basis—of the stock. It would give a clearer picture of rate being earned on the investment of the shareholders.

Scope of the Business

The company has eight flour mills. Three of these are in Montreal; three in Winnipeg, one in Fort William, and one in Medicine Hat. All are not wheat flour mills. The mills have a total daily capacity of 22,250 barrels of flour. It also has barrel factories at Montreal and Winnipeg, which are understood to be profitable subsidiaries. Its elevators have total capacities of 10,735,000 bushels of grain, including the 5,285,000 bushel storage capacity of the 172 country elevators that dot the prairies. Grain is bought and sold through the Ogilvie Grain Company.

Last year the company found its own solution for high freight rates on the Great Lakes in the purchase of a fleet of ten ships, which are now being operated as the Bay Line. Another development of last year was the purchase of the plant of the Alberta Milling Company at Edmonton.

Ogilvie is one of the strongest and most interesting of Canadian stocks closely held by conservative investors. The rate of return to investors in the security has been satisfactory, but is to be regarded as a variable factor. Just now the dividend rate is 12 per cent. per annum, but since 1917 bonuses of varying amount have been paid yearly. In 1922, and 1923, the bonuses brought the dividend rate up to 22 per cent.



OGILVIE FLOUR MILLS
THE FINANCIAL POST

UP TO GOVERNMENT, NOT TO CHILDREN

Barnjum Argues That Forestry Problems Are of Present Not For Next Generation

From Our Own Correspondent.

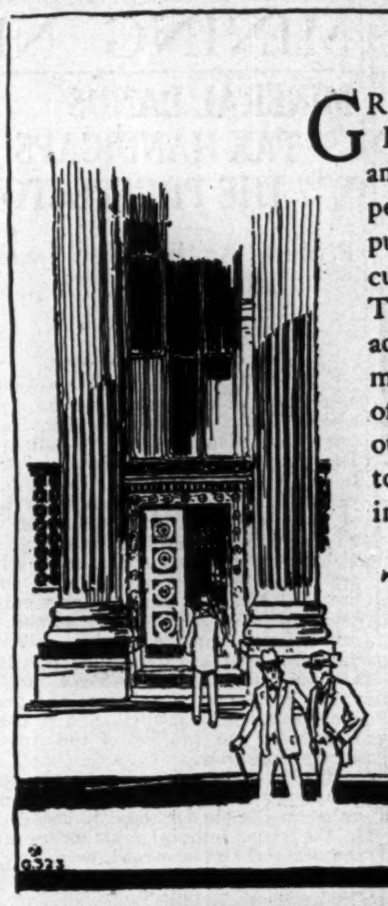
MONTREAL.—The government's announcement of a prize competition for children to write essays on plans for Canada's forest preservation, is not looked upon as a very practical step to meet a situation which is a serious problem of the moment, in the opinion of Frank J. D. Barnjum, who has been conducting a wide campaign for the imposition of the embargo on exports of pulpwood. Education of the children is undoubtedly a good thing, but, argues Mr. Barnjum, there will be no forest wealth in Canada to preserve if something is not done before the present generation of children are able to take a hand in shaping the national policy. Under the heading "Passing the Buck to the Children," he writes:

It is pleasing to note that the Dominion Government is at last taking some notice of the perilous condition of the Canadian forests, even if its first efforts are puerile, childish and ineffective. In offering prizes to school children for the best essays on forest protection, the Government is running true to form and, as usual, starting at the wrong end of the problem. By the time the Government gets the children educated on the necessity of forest protection there will, if it continues its present policy, be no forests left to protect.

It is not the children—God bless them—who are responsible for the forest fires and for the lack of proper measures of conservation, but the grown-ups and the Government is itself the greatest offender. It is not the children who require educating but rather the members of the Government themselves.

Asking the school children to invent ways of saving the forests is in line with the appointment of a Royal Commission on Pulpwood to give the Government an excuse for not performing its obvious duty. Both are purely camouflage, adopted in the hope that the people will be fooled into believing that the Government is sincerely interested in doing something for the perpetuation of our forests, while at the same time it is permitting their wanton exploitation by foreign interests and allowing them to take from Canada thirty-five million mature trees every year. To replace this annual drain on Canada's forests would require the planting every year of four trees each by more than eight million people who would then have to fight fire, insects and fungi, and pay taxes and interest for a period of fifty years as well.

The Governmen is willing to do anything except to adopt the simplest, most practicable and most efficacious means for conserving our pulpwood, that of stopping this foreign exploitation.



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Official advice is that silver production from the Castle Trethewey will amount to close to $100,000 for the month of April, and may reach $125,000 in May, according to present indications.

MINING NEWS FOR THE INVESTOR

MINERAL LANDS TAX HANDICAPS THE PROSPECTOR

Protests Against New Legislation Passed in Alberta

From Our Own Correspondent.

CALGARY.—The strongest possible objection has been taken by the Canadian Pacific Railway and the Hudson's Bay Company to the Mineral Tax Act, which was passed by the farmer's government of Alberta last year. This imposed an arbitrary tax of three cents per acre per annum on all mines and minerals, irrespective of whether or not the existence of minerals had been proven or even suspected. Although the Act only came into effect in April, every owner of mineral rights in the province was required to file a return and pay the tax on or before September 1, 1923.

The matter is now before the governor-general in council, and a decision as to the validity of the Act is expected shortly.

Briefly, it is contended by the two companies mentioned that it would be quite impossible for them to ascertain in the short interval whether or not the mineral rights owned, or reserved by them, were of any value. The chief ground of objection, however, is that the Act, which was alleged to be a measure of taxation, was in reality a measure of confiscation, inasmuch as it would be impossible for the value, if any, of the mineral rights and reservations to be ascertained within such a short period of time.

It is contended that the result of the operation of the Act so far proves such to be the case. Premier Greenfield, in his budget speech of 1923, made a forecast of a revenue of $300,000 from the imposition of this tax, but, as a matter of fact, it only yielded some $9,000 odd, so that in the result the statute will operate either as a measure of confiscation in respect of the mineral owners who have not paid the tax, or will result in discrimination as against those who have paid it.

In the case of the Hudson's Bay Company and the Canadian Pacific Railway Company, the measure was also attacked because it purported to interfere with contractual rights which they enjoyed under contracts with the British government and the Dominion government, rights, which it is alleged, are binding upon the province of Alberta.

There are large areas of land in the province of Alberta upon the security of which bonds and debentures have been issued. The confiscation of the mineral rights in these areas would unquestionably reflect upon the credit of the province in respect to the issue of similar securities in the future, and also adversely affect the investment of foreign capital in the Dominion of Canada.

It is well settled that the governor-general in council has jurisdiction to disallow any statute to a province which is prejudicial to the interests of the Dominion as a whole, and it was largely upon this ground that the various interests in the province of Alberta, affected by the operation of the Mineral Tax Act, applied for disallowance.

Champion Mine To Be Reopened After 20 Years

In view of the recent gold discoveries in the western part of the province of Ontario, the Champion mine, eight miles east of Kenora, is being reopened, after twenty years of idleness, by a Buffalo group, who have organized the Champion Gold Mines, Ltd., to operate it.

The property is being equipped with an up-to-date mining plant. The shaft, which is now over 200 ft. deep is to be sunk to the 600-ft. level as the first objective, and the necessary drifting to open up the ore body will be done.

WRIGHT-HARGREAVES

Some extremely rich ore has been reported at the 550-ft. level of the Wright-Hargreaves Mine. This has brought mill-heads up to normal and is bringing the output up from $2,000 to $2,500 every 24 hours.

TOUGH OAKES BURNSIDE

Reports from Kirkland Lake indicate that work at the Tough Oakes Burnside Mine is slowly disclosing ore in such volume as to insure a long life for the property. The directors and management, who now feel assured of the success of the enterprise, are content to confine efforts to further development in the knowledge that when milling operations are commenced in the summer it will be possible to work continuously at a capacity which should place the mine among the leading producers of the Kirkland Lake district.

NIGHTHAWK PENINSULAR

Failure of the mill on the Nighthawk Peninsular to give anything like standard performance is reported to have resulted in a contemplated change in the management.

In order to overcome difficulties another ball mill is being added. Regarding future additions, however, it is possible that new units will be made up of tube mills grinding in conjunction with ball mills.

NEILLY JOINS BICKELL INTERESTS

Balmer Neilly, B.A.Sc., M.E., is resigning from the secretaryship of the Ontario Mining Association, and will be associated with J. P. Bickell in the McIntyre-Porcupine. It is understood that H. G. Laux, treasurer of McIntyre-Porcupine Mines, is resigning, and intends to go to California. The man mentioned as Mr. Neilly's successor as secretary of the Ontario Mining Association is Rex Taylor, well-known mining engineer of Northern Ontario, who was formerly engineer of Kerr Lake Mines, and who has latterly been associated with M. J. O'Brien, Ltd.

Easy Trend Continues In the Mining Markets

The Easter holidays helped to accentuate the dull conditions prevailing in mining market circles. Trading during the week has represented only a small volume, and price changes have been largely negligible, but the general trend has continued easier. Lorrain, Crown Reserve, Indian and McIntyre, are among those which have shown improvement, and Argonaut, Beaver, Castle, Everett, Goldale, Lorrain-Trout-Lake, Mining Corporation, and Moneta, are in the list of those showing declines, mostly unimportant.

WEST DOME LAKE IS TO BE MILLING SOON

Underground Developments Continue to Be of a Very Satisfactory Character

By D. E. CUSHING.
Mining Editor, The Financial Post.

TIMMINS. — Consolidated West Dome Lake will be milling in two months. This statement was made to THE FINANCIAL POST by J. A. McPhail, resident manager. Developments underground continue most satisfactory. The vein has been cut on the 9th level and the shaft is now at 1050 level. It is the intention to continue the shaft to a deeper level and it is expected that No. 1 vein will come into the shaft as it has a strong dip in that direction. No. 3 vein, however, is the best bet for the present, it having revealed an excellent long shoot of ore on the 7th level, where it was much wider than on the upper levels. At the 9th it is even wider where crosscut, with values holding well. It has not been drifted on at the 9th.

TECK-HUGHES FINANCING

According to a statement of C. L. Jamieson, president of the Teck-Hughes, reported by the Northern Miner, treasury shares will be sold to finance the construction of a mill and the digging of the shaft. There are approximately 500,000 shares in the treasury. Regarding dividends, Mr. Jamieson said that this was a subject for the directors to talk over and decide. Nothing definite was stated as to how it is proposed to sell the treasury shares.

NIPISSING'S CASH RESERVE

The following is a brief financial statement of the Nipissing Company, Limited (the operating company) as of March 29, 1924:

Cash in bank (including Can. bonds, U.S. Treasury certificates and invest....	$3,944,208.72
Value of ore and bullion in transit, on hand and in process at mine and mill, and bullion ready for shipment	724,979.51
	$4,669,188.23

VIPOND'S FINANCING

In connection with the enlargement of the mill of the Vipond Consolidated Mines, it is probable that when this does take place it will not be financed by an issue of new stock, as had been thought likely in some quarters. The present plant on the Vipond is good for handling about 150 tons per day, and reports from time to time have indicated the probability that this will be increased some time in the future to 400 or 500 tons daily. The news that a new issue of stock is unlikely indicates that others means of financing the additions to the plant are being considered, the money perhaps to be provided from the earnings of the mine on the present output.

SILVER AND OTHER METALS

April—	16	21	22	23
Silver —				
London, P.	33¼	—	33¼	—
New York	64¼	—	64⅝	—
Copper	13¼	13⅝	13⅝	13⅝
Zinc	6.10	6.10	6.15	6.15
Lead	8.25	8.25	8.25	8.25

Mining Stock Quotations

Week Ending April 22

	High	Low	Close Apr. 22	Close Apr. 15
Algonquin	1½	1½	1½	1½
Apex	2¼	2	2¼	2¼
Argonaut	47	45	47	48
Atlas	3¾	3¾	3¾	4
Baldwin	3½	3	3	3
Beatty Rts.	3¼	3¼	3½	3¼
Beaver	23¾	23¼	22¼	23
Ridgood	9¾	9¼	9¾	9¼
Buckingham	3⅝	3¼	3¾	3⅝
Castle Tre.	77	75	75¼	76
Can. Lorrain	41¾	40¼	41¾	40¼
Capitol	36	35	35	35¼
Coniagas	199¼	199	1.99¼	2.00
Cons. Smelters	34¾	34½	34¼	34¾
Cons. W. D.	27¼	25¼	25¼	25½
Col. Kirkland	7	5½	6¾	—
Crown Res.	61	59	61	60½
Davidson	4	4	4	—
Dome	17.00	16.70	16.70	16.70
Gold Reef	1½	1½	1½	2
Everett	11	1	10	11
Goldale	19¾	19	19	20
Hattie	7⅝	7	7¼	7¼
Hollinger	13.10	12.95	13.00	13.05
Hunton	12.00	9¾	10	10¾
Indian	20	14	20	15¾
Kecra	8	7¼	8	—
Keeley	2.29	2.27	2.28	2.28
Kirk. Lake	21½	20¾	21½	20
Lakeside	18	16	18	18½
La Rose	14	13	14	14
Lake Shore	3.87	3.83	3.84	3.88
Lorrain, T. L.	1.34	1.32	1.33	1.37
Lorrain	14	13¼	14	14
McIntyre	16.30	15.90	16.20	16.10
McKinley	13	12¼	12½	13
Mining Corp.	3.38	3.25	3.25	3.32
Moneta	19¾	18¾	19	20
Montreal, Ont.	8½	8	8½	9
Newray	33	32	33	32
Nipissing	6.25	6.15	6.25	6.20
Night Hawk	85	84	85	85
Ophir	3¼	3	3	3¼
Pete. Lake	8¼	8⅛	8⅛	8⅛
Porc. Crown	8⅛	8	8	9
Preston	12	11½	11¾	11⅞
Rouyn	21	19	19¼	20
Teck Hughes	1.23	1.18	1.18	1.24
Thomp. Krist	4¾	4¾	4¾	5
Timiskaming	27	26	26	27
T. Oakes	69½	66	67	67
Trethewey	14	13	13	12½
Vickers	16	16	16	16
Vipond Cons.	1.16	1.10	1.13	1.14
Wakenda	2¼	2	2¼	—
Wasapika	2¾	2¼	2¾	2⅝
West Tree	3¾	3½	3½	3¼
Wettlaufer	22¼	22	22	22¼
Wright Har.	2.95	2.90	2.95	3.00
NEW YORK PRICES				
Int. Nickel—				
Com.	12¾	12	12	12¾
Pref.	77¼	—	—	—
OIL COMPANIES				
B. A. Oil	35	34	34	36
Imperial	106⅛	102⅞	102⅞	106
Inter. Pet.	19⅛	18¼	18¼	19
Mutual	11	10⅝	10⅝	11⅝

THE HURONIAN BELT HAS WIDE INTERESTS

May Move Headquarters to Canada and List on Canadian Mining Exchanges

The probability of shares of the Huronian Belt Company, which is allied with Keeley Silver Mines and Vipond Consolidated Mines, being listed on the Canadian exchanges, is announced by Dr. J. Mackintosh Bell, consulting engineer, on his arrival in Canada from England. While in England, Dr. Bell told the shareholders of the Huronian Belt that the moving of the headquarters of the company to Canada, while having no effect on the control of the company from the shareholders' standpoint, would, in his opinion, have many advantages in securing the co-operation and goodwill of the Canadian mining public.

Dr. Bell told the shareholders about the activities of the company, which had reached a point where no new mineral development in Ontario and Quebec is likely to escape attention in the early stages. He continued:

"During the past nine months actual mining work has centred largely upon the property of the Canadian Lorrain Silver Mines, Ltd., which is known locally as the 'Maidens.' The controlling interest was acquired at the beginning of last year on account of the similarity in the local geology and structure to that of the Keeley. Not only are the rocks the same—greenstone overlying a diabase sill—but there are the same pronounced structural breaks and, in addition, numerous veins, some of which carry appreciable quantities of silver and cobalt at distances apparently well above the contact, which represent the most favorable horizon for the occurrence of rich ore shoots. A well-equipped prospecting plant has been installed and at present our efforts are mainly directed to ascertaining the depth in relation to the diabase-keewatin contact, at which systematic development can be most advisably conducted. The main shaft has now reached a depth of 259 feet, with exploratory levels at 80 feet, 150 feet and 250 feet below the collar. Diamond drilling and some excavation work is proceeding from the lowest of these horizons. In the uppermost level a short shoot of ore was discovered, and this was again encountered at the 150-foot level, where it shows appreciable improvement both in grade and strength. At the 250-foot level, where work has but recently commenced, four or five veins have already been found, one of which, in the only place it is yet exposed, carries assays up to 25 ounces to the ton, and what is more important, bears a striking resemblance in structure and mineralogy to the Woods vein of the Keeley, near the surface—that is, a considerable distance from the contact where high grade ore may be expected.

"It already seems probable that we shall have to go deeper before reaching the favorable horizon at which, structurally speaking, the development of ore may be anticipated. We consider that the development is proceeding satisfactorily, though many months may elapse before important results are achieved. At the present moment the property may be described as very promising, and it has excellent chances of developing into a mine of real importance.

"The property of the Canadian Lorrain Silver Mines itself, covers claims H. R. 66, 67, 70 and 72, approximately 150 acres, and, in addition, the Huronian Belt Company controls two claims of a total area of 65 acres lying immediately east of the Canadian Lorrain, as well as two claims of rather greater acreage immediately to the west," he continued.

Dr. Bell also referred to claims which has been acquired in Matatichouan, in Tudhope Township, and near Montreal River. An option has also been taken on claims in the Atikokan district and other claims have been staked near Lake Michi Giju, north of Lake Superior. The Huronian Belt Company has also staked a large number of claims over a considerable area in Northwestern Quebec.

During Dr. Bell's absence from Canada some important finds were made at the Keeley properties, and these will now receive his personal attention. Regarding reserves at Keeley, Dr. Bell told British shareholders that, in rough figures, the mine may be said to have proved certainly not less than between 3,000,000 and 4,000,000 ounces of silver, besides large quantities at Cobalt—and this was not an estimate, but merely a figure not likely to provide disappointment.

LAKE SHORE'S OUTPUT

During the month of March the Lake Shore Mine produced approximately $63,000, thereby establishing the second highest monthly record in its history. The ore averaged $42.60 per ton, and was the richest ever treated continuously for a full month at any gold mine in this country. The estimate this week that the mill-heads at the Teck-Hughes were the highest for any Canadian gold mine during March has to be revised to second place with mill-heads running about $30 per ton.

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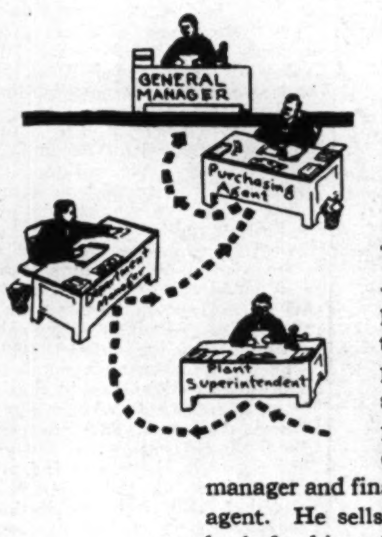
The Path of a Sale



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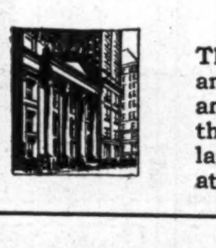

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NEWS OF THE BANKS AND BANKING

HOME BANK HAD BEEN IN A BAD WAY FOR YEARS

Profits Padded by $800,000 to Justify Dividend Payments

A doomed craft kept afloat by strenuous efforts on the pumps while the waters made headway below decks, and officers assuring the passengers and pilot that everything was all right—that is the picture of the Home Bank heading to its fate which was drawn for the investigating commission by Liquidator G. T. Clarkson. The extent to which the officers may or may not have been justified in endeavoring to maintain confidence and the extent to which the pilots may or may not have been justified in accepting these assurances can only be judged when all the evidence has been submitted.

Mr. Clarkson's evidence went to show that the bank's losses were about $9,500,000 greater than the capital, and the reserve fund, that for years dividends had been paid which had not been actually earned, and that between 1915 and 1922 the profit account had been padded to the extent of $800,000. All these things had been concealed in the statements made public.

Evidence submitted at Toronto, and at Ottawa, indicated that the condition of the bank had been drawn to the attention of the Department of Finance on several occasions during the terms of Sir Thomas White and Sir Henry Drayton, prior to the coming into office of Mr. Fielding.

False Assurances

Both Sir Thomas and Sir Henry have come freely forward with full statements regarding their connection with the bank's appairs, and the steps they took to check up the condition of the institution. They were given assurances on various occasions that the affairs of the bank were improving—statements from the officials and directors were made to this effect. That these statements and assurances were misleading, and that the reports made to the government did not portray the actual position of the bank's affairs, is evident in view of the developments, but it is not difficult to understand that a minister of finance might hesitate to take drastic action so long as he had reason to believe that improvement was being made. Any official action by the government indicating that there was reason to believe that the standing of the bank was in doubt would have probably precipitated a run which a bank not strongly entrenched would not have been able to withstand—a doubtful course in the interests of all concerned if, as the directors submitted, improvement was actually being made. That actually there was no such improvement is now brought out by Mr. Clarkson—there was only retrogression.

Mr. Clarkson declined to make any comment or supposition upon what an outside auditor might have done if he had audited the bank's account's in the years 1916 and 1917. Whether he regarded the Frost and other accounts as "bad," he certainly would have found conditions which would have embarrassed him and which he would have had to report. The mere fact that the bank was unable properly to pay dividends would be regarded as serious.

The 1916 report showed earnings of $133.406 when $210.000 of unearned amounts were included. In 1917, profits shown of $217.000 included uncollected and capitalized interest of $205.000. In 1918, profits shown at $228.963 were actually $167.857. In 1919 profits should have been $204.-990 instead of $238.753. In 1920 the $268.895 should have been only $205.-760. In 1921, the $278.000 shown should have been only $60.271, and, in 1922 profits were shown at $275.000 when there was actually a loss of $156.000. This indicates a total for over-statements of profits of about $800.000.

Sir Henry Drayton gave the impression that while in some cases action to save a bank may not from a strictly business standpoint be warranted, still other considerations, such as the effect on the public, and on the stability of banking institutions generally, warrants the heading off of a bad failure. He thought that almost every bank manager of account now agreed that to allow the Home Bank to fail was bad business.

Sir Henry was of the opinion that the Home Bank could have been saved and he arrived at that conclusion through an indirect method of reasoning. It was as follows: The Banque Nationale was in very bad shape, but by advancing as much as $8.250.000 the government enabled it to tide over a critical situation, the result being that it secured other assistance that saved it. The conclusion was that similar developments probably would have occurred in the case of the Home Bank.

Staff Gossip

J. R. Smith, local manager of the Bank of Montreal, has been transferred to Ouyon, Que., and will be succeeded by L. W. Smith, late manager of the branch at Botha, Alta.—The Age, Gladstone.

* * *

M. Harbottle, of the Brantford branch of the Bank of Hamilton, has been transferred to Kitchener. Among other changes in banking circles, E. W. Hoover, of Selkirk, Haldimand county, has been appointed to the staff of the Southampton branch of the Canadian Bank of Commerce, succeeding Robert Edmiston, who was recently transferred to Brantford.—The Expositor, Brantford.

Quebec Wants Ruling On Tax on Bank Shares

QUEBEC.—The Privy Council is to be called upon again this year to decide litigation regarding the extent of the rights of the province of Quebec to collect succession duties from estates of non-residents when shares or stocks of companies or organizations having their head offices in this province are involved.

Under the provisions of the Federal Banking Act, bank shares may be registered in another province than that where the head office is located. In the present instance the Royal Bank shares were registered in Halifax, and objections were raised to the payment of any dues to this province on the ground that this registration placed those shares exclusively under the control of the province of Nova Scotia, as far as the levying of succession dues was concerned.

Aids to a Banker's Education

By W. L. AIKEN, Winner of the Wilkie Scholarship, 1923.

In a previous article, the necessity of supplementary training for bank clerks was discussed, a subject which commends itself to all who are interested in their own welfare, as well as in that of their employers, and of the business community at large.

In general terms, education in our country is divided into three stages. The primary or public school, secondary, embracing high school and collegiate, and the university work with its supplementary courses.

There are some few instances in which the ranks of bank juniors have been recruited from those who have received merely a primary education. This condition is to be regretted. Under such circumstances the education has necessarily been of such limited character as to handicap a clerk in the use of the courses provided for his special development and further training. A very large majority of the clerks have taken or completed the work of the secondary schools and are in a position to make use of the programs of studies to be carried out under the supervision of business schools and universities. Owing to the conditions prevailing in banking circles it is very seldom that those who have secured the larger advantages resulting from university training enlist in the ranks of the bank clerks. The claim is made, and is to some extent borne out by fact, that the training in the bank, combined with the special courses, supplies the equivalent of university work. Inasmuch as many of those with whom the bank men transact business are university graduates, it is certainly to the advantage of the banker to place himself as nearly as possible on terms of educational equality.

Training Staff Members

It was formerly a general rule in banking circles that the manager in smaller branches and the accountant (or his assistant) in larger offices was responsible for the training of the young and inexperienced members of the staff. The period of rapid expansion prior to the war and the changes and disorganization of war and post-war days have to a large degree altered this usual course.

Some of our Canadian banks have at present educational departments. At one time training in the American banks was undertaken by the banks themselves. Now it is the general policy in the United States among the larger banks to encourage the bank employees to take up the banking courses provided by the business schools and colleges. This latter policy has been adopted by the Canadian banks, and the work is encouraged and fostered by the educational departments. The treatment of our banks is quite liberal toward those who exhibit this interest in their own development by availing themselves of the special courses. They assist the clerks by enabling them to make small monthly payments for tuition fees. The banks also refund the fees of those who are successful in passing the examinations, and in some cases reward the efforts of the students with special bonuses or increases.

The education of a clerk should be ever progressive. The period spent as a junior is usually one of observation and of following instructions without knowing the reasons for the various duties. During the first years it is rightly required that clerks should become thoroughly familiar with the books. By some, unfortunately, it is felt that the knowledge of the general ledger is the be-all and end-all of banking. Only time and experience will end this delusion. To the one who aspires to be a successful banker this experience forms but the rudiments of a banking education. To facilitate greater development nearly every branch office of a Canadian bank possesses a small library of books on banking and monetary subjects, standard works of the best authorities, which, unfortunately, in theory and practice are usually away over the heads of most of the younger clerks. The Associates' and Fellows' courses of study now available through Shaw Schools and Queens University are intended to furnish the keys to unlock the wisdom contained in these books.

Valuable Courses

These courses are both useful and essential to a working knowledge of banking in its relation to banking practice and running a bank as opposed to a mere knowledge of the books. The clerk who knows the latter may be a very good and valuable clerk, but can he hope to aspire to higher positions with such a limited knowledge? One thing is certain—a study of either the Associates' or Fellows' course will reveal the immensity of what one does not know about banking. Either of these courses prepare the student for a continuation of study that would otherwise be impossible.

Travel has always been looked on as a great factor in education. In this respect the average bank clerk is provided with liberal and varied opportunities. The system of transferring clerks from place to place may indeed be of great value if proper advantage is taken. Not only does a clerk have the privilege of becoming familiar with various sections of the country, but he has facilities for meeting all classes of people. Nearly every town or city has industries that are peculiar to itself. As a clerk in the smaller places usually has considerable time at his disposal after banking hours, the suggestion is advanced that some time should be taken to study local conditions—in their application to the industries themselves, their office and factory management and their methods of selling and shipping goods. While this is, of course, not always possible it may often be carried out to advantage.

Manager Saved the Business

A concrete instance is known to the writer where an inspection undertaken by the manager of the bank disclosed poor factory management. The machinery was not properly placed to facilitate the various stages of progress with the least possible handling. Moreover, the machinery was antiquated. The senior members of the firm were getting up in years but would not delegate any authority whereby younger men would be trained to take their places. The firm was relying too much on its name (once quite a factor) in marketing its goods. In plain words, the company was on the road to failure in the near future. The timely suggestions offered by the bank manager proved of great assistance and undoubtedly saved the firm from the loss of both prestige and money, involved in the winding up or reorganization of the business.

Special problems may be made the subject of special studies. Take, for instance, that of banking costs. Systems for their computation are but in their infancy.

The enormous increase in the volume of business, with ever-mounting overhead expenses, is a matter of greatest concern in our banking system. Competition and the eagerness to secure new business has too often resulted in the business being transacted at a loss. To place the burden on the service is sound business for merchant, trader, or banker. The study of systems adaptable to banking costs offers opportunities to those who are interested in that line of study.

In the cities, courses of study and lectures by prominent business and financial leaders are well attended and found to be of great value. The universities are offering short term courses in advanced economics and related subjects, and have arranged for special lectures on foreign trade and international commerce.

One of our war-time finance ministers has stated that he prepared for his financing by studying the history of monetary problems created by other great international conflicts. Certainly history is being made these days of Russian roubles and frenzied finance in German marks. The effect of unsound currency and unstable standards of currency is well illustrated by the positions held by some of the continental powers, in contrast with Great Britain. History may well be included in the list of subjects for attention by a student of monetary problems.

We are fortunate to have a number of financial publications which are a credit to Canada. They are of special interest and value to bank men, not only for the articles dealing with banking subjects, but for the wealth of information in regard to all manner of financial questions of interest.

Sir Edmund Walker has said that "banking requires from the men who expect to be leaders a greater amount of general knowledge than any other profession," and "that a banker must realize that no item of knowledge comes amiss."

Not only our banks, but our country, with its many new and difficult problems, needs trained and educated men—men who have the vision and knowledge required to enable us to establish Canada in her proper place as one of the great commercial nations of the world.

Home Bank Reports Gave No Idea of Bank's Condition

OTTAWA.—The Home Bank mess is being opened up before the eyes and ears of parliament. Those parliamentarians who wanted a first-hand inquiry are getting it. The McKeown commission has been criticized on the ground that its purpose was too manifestly political, and this criticism may have made those who are conducting it careful; but as yet it has brought things to light in a very fair way.

The mess looks quite as bad as advance notices had made it. Nothing like it has ever been aired before in Ottawa. Politicians see some strange twisting of statements to convey a given impression; but for the real thing in this line it would be hard to equal some of the reports issued by those connected with this bank, as disclosed by the inquiry.

After one of the headings, a man, high in the financial and political life of the country, was asked: "What is going to be done about all this?" His reply was: "What can you do with men who will issue such statements as these?" It comes down to this, that if men lack character, it is difficult to circumvent their operations by the framing of statutes.

The reading from the files of the Department of Finance of the protests made over the way that affairs were being handled as far back as 1915, and 1916, shows that the Western directors did everything possible in the way of protesting to head off the management. The average man couldn't conceive of a bank being run as the Home was evidently run, in the face of such protests from Messrs. Crerar, Persse and Kennedy, of Winnipeg. The conclusion from hearing this evidence was that only the most wonderful kind of miracle could have saved the bank from a crash, and there was no sound business warrant for the conclusion that a miracle would be worked.

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Exchange

Re-opening of the foreign exchange market, releasing the holiday accumulation of buying orders, resulted in stronger quotations for sterling and French and Belgian francs. While sentiment has improved in regard to the European situation, as the result of recent developments, the extent of actual betterment in the situation is doubtful. Foreign exchange dealers in New York do not credit this week's advances to any change in the reparations but rather to a temporary bulge in the volume of foreign orders.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Apr.17	2 5-32	2 3-32	2 3-8	2
Apr.18	——	——	2	1 23-32
Apr.19	2 3-32	1 29-32	2 3-16	1 31-32
Apr.21	——	——	2	1 31-32
Apr.22	1 7-8	1 3-4	1 7-8	1 23-32
Apr.23	1 13-16	1 3-4	1 25-32	1 23-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Apr. 17	4.34⅞	6.25½	4.42¼
Apr. 18	4.35⅛	6.26½	4.43¼
Apr. 19	4.38⅛	6.33⅛	4.45
Apr. 21	4.37¾	6.33⅛	4.44¾
Apr. 22	4.39½	6.77½	4.49¼
Apr. 23	4.38⅝	6.63	4.46

MOLSONS BANK WINS CASE

Judgment was entered for the plaintiff, the Molsons Bank of Canada, by Mr. Justice Mowat, at the opening of the non-jury sittings of the Supreme Court at St. Thomas, in the action against Edward Dallyn. The bank sought damages of $100,000 on a guarantee bond given as security for the St. Thomas Packing Company, and signed by Mr. Dallyn and others. At the examination for discovery last week Mr. Dallyn failed to appear and an order was made by Judge Ross striking out the defence.

RESPONSIBILITY FOR FORGED CHECKS

Legislation regarding the responsibility for forged or altered checks differs in the various countries. For example, Chile, Mexico, and Austria usually hold the bank responsible. English and Spanish decisions are based on individual cases. In Eastern Europe checks are practically unknown in some sections and in comparatively limited use in others.

Efficiency

A man in a downtown sykscraper in New York City wanted to cut a small door through a wall. This is what happened:

1. Management of building asked for estimate of cost for cutting the door through the hollow-tile partition.
2. Estimator looks over the proposition.
3. Estimator comes back and quotes price.
4. Management instructs estimator to go ahead.
5. Written order prepared and mailed according to requirement.
6. Supervisor comes and marks out space for cutting.
7. Mechanic comes with sledge hammer and smashes a hole through the wall.
8. Helper comes and removes debris.
9. Carpenter comes and sets up wooden door frame.
10. Mason comes and fills in around the frame with tile.
11. Cleaner comes and removes debris.
2. Tile-setter comes and places door-sill and marble base-board.
13. Carpenter comes and attaches door to wooden frame.
14. Plasterer comes and covers over tile wood and fills in holes about the door.
15. Metal worker comes and sets up door frame and repairs chair-wall.
16. Decorator comes and calcimines wall.
17. Cleaner comes and removes balance of debris.
18. Decorator removes some paint spots but leaves some others.
19. Two weeks later decorators come for their ladders.
20. Bill received—$150.00.
21. The management mailed check and privately estimated the value of the worry and trouble of trailing the successive relays of workmen at $100.00. Total, $250.00 for a 36-inch door. Total of elapsed time: three weeks from items 1 to 18, five weeks from 1 to 19.

Is this an honest and fair illustration of the way things are done nowadays in the building trades?

HOME BANK AT ST. THOMAS SOLD

ST. THOMAS.—B. F. Honsinger, cigar manufacturer, has purchased the building on the corner of Talbot and Hiawatha Streets, formerly owned by the Home Bank of Canada. The purchase price is stated to be $23,000.

Weekly Bank Clearings

(In comparison with same week last year).

Eastern Cities

	Apr. 19, 1923	Apr. 17, 1924
Halifax	$ 2,957,772	$ 2,431,621
St. John	2,658,654	2,623,697
Moncton	1,192,481	811,644
Quebec	5,288,238	4,987,327
Sherbrooke	851,468	787,556
Montreal	110,876,021	92,583,058
Ottawa	6,914,349	6,697,856
Kingston	......	610,106
Peterboro'	709,590	789,325
Toronto	95,660,785	92,598,396
Hamilton	5,735,092	5,138,588
Brantford	1,049,301	859,990
London	2,739,103	2,627,719
Kitchener	984,252	957,525
Windsor	3,083,486	3,321,280
	$240,700,592	$217,825,688

Western Cities

	Apr. 19, 1923	Apr. 17, 1924
Fort William	$ 794,045	$ 676,949
Winnipeg	40,588,114	33,032,359
Brandon	573,651	464,815
Regina	3,472,159	3,015,890
Saskatoon	1,497,291	1,444,711
Moose Jaw	1,312,709	983,487
Prince Albert	350,805	313,870
Lethbridge	504,858	499,967
Calgary	4,817,903	5,874,318
Medicine Hat	333,064	318,586
New W'minster	566,558	561,419
Vancouver	14,226,085	15,556,946
Victoria	1,889,445	2,232,604
	$70,928,687	$64,970,921

THE FINANCIAL POST

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Vice-President—HORACE T. HUNTER.
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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, APRIL 25, 1924

NOT REAL ECONOMY

Two of the greatest opportunities ever given to Canada to get across a message concerning the possibilities for the profitable investment of capital in this country are found in the British Empire Mining Conference, and the World Power Conference, both being held in London this summer in connection with the British Empire Exhibition. Engineers and capitalists from the whole world will be represented at both of these meetings. Because Canada offers at the moment the greatest field for mining exploration and the greatest field for water power exploitation anywhere, Canada will receive a great deal of attention.

Fortunately, private organizations in Canada, the mining companies, the power companies, scientific bodies and other organizations, are taking steps to see that Canada is not in the rear ranks of publicity and discussion at these meetings.

Unfortunately, mistaken ideas of economy at some of the provincial capitals, and at Ottawa, are likely to keep many trained officials of government departments, devoted to mining and water power development, from attending these meetings. For instance, it is understood that Quebec is sending no one from her mines department, nor is British Columbia nor even the Dominion Department of Mines. The active heads of the mines department in each province and at Ottawa should go. It is not real economy to rob these men of the opportunity of getting the world's viewpoint on engineering and investment aspects of development. It is not real economy for any government to pass up such an opportunity for constructive publicity. Public enterprise should not lag behind private enterprise in this regard.

FOR A BETTER BUDGET

WHEN, before a large audience of Toronto business men, at a meeting of the Empire Club, Otto H. Kahn, spoke of the necessity for the scientific study and treatment of the tariff and other taxation questions, he was greeted with a storm of applause which may be regarded as indicative of the endorsations of the Canadian business community. Coming in the wake of the federal budget announcements it was particularly significant.

Apart altogether from the question of tariff policy, or the principles of income, sales and other forms of taxation, business has been made to suffer unduly from the experimental nature of the many new levies, and recurrent changes thereof, since the financial obligations of the war necessitated tremendous increases in national revenues. It has been evident that in many cases Ottawa has been "trying it on the dog" in testing new taxes—and it has not been good for the dog.

It need hardly be repeated that manufacturers, merchants, investors, farmers—all classes in the Dominion—realize that large revenues must be raised by the Government. What is asked is that the taxes be imposed so as to interfere as little as possible with the activities which result in the creation of wealth and thus make the payment of various heavy levies feasible. The development of our natural resources, the investment of capital, the employment of labor and the turnover of natural and manufactured products, should be encouraged and facilitated. And this is anything but the effect of new and changing taxes.

The problem of the Government in framing an equitable taxation program is not an easy one. The minister of finance is not to be envied in the task of bringing down a budget which will provide the necessary revenues and at the same time not unduly tend to dry up the sources of wealth. THE FINANCIAL POST has for some years been urging that the minister should have the benefit of the advice of experts—that there should be a permanent advisory body to consider taxation matters, the effects of various levies on business and on capital and the claims of different industries for protection. It is to be hoped that something definite in this direction may be done in the immediate future. Taxation has become too serious a national problem to be left to haphazard experiments—the levies should be based on exact information, the experiences of other countries, the needs and requirements of industry, and should be framed with the advice of experts in economics and finance.

AVOIDING TAXATION TANGLES

UNBUSINESS-LIKE handling of taxation matters at Ottawa has been evidenced in the case of the repeal of the luxury tax as applied to automobiles. Although it may not be a desirable precedent from the Government's standpoint to refund taxes which have been collected, it would seem that such a course would be justified in this instance.

When the tax was repealed there were large numbers of finished cars in the hands of manufacturers and retailers on which taxes had been paid and which could not be passed on to the public. In the case of the retailers these amounted to about $1,250,000. They are asking that a refund be made. They have greatly strengthened their case by submitting that refunds have already been made by the Government in the case of manufacturers who have their own retail organizations as branches or as independent companies. This, on the face of it, would seem to be a straight case of discrimination by the Government and a matter which should be adjusted so that there will be equity for all concerned.

Had the Minister of Finance the advice of a tax commission of experts many tangles of this kind could undoubtedly be avoided.

WHO OWNS OUR GOLD?

IN ORDER to attract attention to gold fields in Northern Ontario, it is estimated that the development will produce enough gold to put Canada's finances again on a gold basis. The inference intended seems to be that, as the district is in Canada the product belongs to the country. It does not. It belongs to the companies who own and operate the mines, and the only way the government can obtain possession of the gold is to buy it just as any other customer would. So far as the mines are concerned the gold is simply a commodity which they sell to the highest bidder, and from the proceeds pay the cost of mining and milling, and from the balance of the sale price pay dividends to their shareholders. From this point of view it makes little difference whether the mines are situated in Canada or Africa.

From the point of view of the development of the country, however, it is to our advantage that the mines are in Canadian territory. The operation of a mine is an industry employing large numbers of men at good pay, and this produces activity in many lines of business through the consumption of supplies in the mining camps. An active mining camp furnishes a first-class market for food and manufactured goods from the sale of which the other sections of the country profit.

The product of the mines, however, it a commodity which must be sold in the best market. In this case it is the United States, owing to the premium on American funds in Canada. By shipping the gold from the mines to the United States, the volume of Canadian exports to that country is increased and the mines obtain American funds. These they sell in Canada and use the resulting Canadian funds to pay their local expenses of operation.

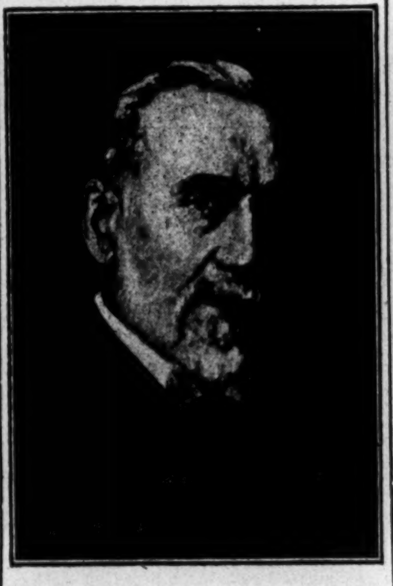
The result is an additional supply of American funds which can be purchased by Canadians having debts to pay in the United States, and as the supply of these funds increases the price will fall, that is, the premium on American funds in this market will fall. When this premium on United States funds disappears and they are bought and sold in this market at par, it will mean that to all intents and purposes Canada is on a gold basis again. Until this time arrives the Canadian Government must, if it wants gold from the Canadian mines, pay for it at the market price, which means at the rate of $20.67 per ounce in Canadian currency plus any premium on American funds current in this market.

IT IS bad enough when a lot of sentimentalists endeavor to interfere with the course of justice on behalf of the "dear boys" who rob banks and murder guardians of the people's money, but when Ottawa saves a robber from lashes which are adjudged advisable by the court, this movement to protect criminals from the consequences of their acts is going much too far. So long as these free-shooting bandits are provided with long-drawn-out, sensational trials, with columns of publicity, and are made the targets for sentimental sympathy which saves them from the sentences properly meted out to them, then the activities of these criminals may be expected to continue.

Sir Hormisdas Laporte, Leader of French Canada's Business Men

At Twenty Years of Age He Bought a Grocery Store for $25 And From it Built Up One of Canada's Largest Wholesale Grocery Houses—Once Was Mayor of Montreal

By FLOYD S. CHALMERS.



SIR HORMISDAS LAPORTE.

A twenty-year old French-Canadian lad borrowed $85 from his brother and bought the assets of a deserted grocery shop in Montreal. The boy was Hormisdas Laporte. To-day, Sir Hormisdas Laporte is the head of one of Canada's largest wholesale grocery houses, and is one of Canada's financial leaders as well. The story of the fifty-three years between is a story of a life of achievement and of service.

One of the most over-worked words in the lexicographer's store is that adjective "public-spirited." It is used so often it hardly means anything now. Sir Hormisdas Laporte is public-spirited in the original and broad interpretation of that word. He is one of the few Canadians who have been made a Privy Councillor, and thus has been permitted to sit in, on occasion, at the deliberations of the Dominion cabinet, without ever having been a member of parliament. He is one of the few Canadians who have been honored by a university for municipal service. Old McGill, which does not lightly dispense D. C. L's. and L. L. D's., made Laporte a Doctor of Laws for his able work in cleaning the grafters out of Montreal's city hall.

Makes Nails in Rolling Mill

Hormisdas Laporte was born in Lachine, which skirts Montreal, and he has lived out his whole successful life in that great city. He started in at one of those only-fairly-good schools near the Back River, but did not go far. He had to get out and work to earn his way. His first job—he got it when he was 17—was operating a nail-punching machine at the Montreal Rolling Mills; hard, bruising work, for many hours a day. He could not, and did not, save much money. But the lack of capital did not deter him from setting up in business for himself.

There was a struggling corner grocery on St. James Street; the proprietor tried to pay the landlord's rent and the bills of the wholesaler and the tax collector, but there were never dollar bills in the till on Saturday night to pay up the week's accumulation of debts. So he unloaded the burden of bills and worries in a very simple manner. He packed up his worldly goods in a carpet bag and disappeared, leaving the scale on the counter, the crackers in the barrel, and the unpaid bills on the spike.

He Buys Out the Grocery

Young Laporte heard of the quiet emigration of the disappointed grocer, and he dickered with the landlord to buy the scale and the stock. He struck a good bargain and bought the grocery, lock, stock and barrel, for $25—payable in three monthly instalments. Laporte borrowed $85 from his brother, who had been working alongside of him at the rolling mills, and this was the subscribed capital of his first business venture.

The new grocer drove a shrewd bargain, it must be admitted, but even so the landlord felt that he, too, had gotten out of his perplexity very easily. The landlord, however, soon began to wonder if young Laporte had not gotten the better of the deal. The new grocery seemed to spring into popularity. Laporte worked hard, bought shrewdly, and sold fairly. Prosperity seemed to radiate from the corner. The avaricious cupidity of the landlord was aroused. He served notice on his tenant to quit the building, and when Laporte moved out, he set himself up in the grocery business on the spot.

Laporte had made money where the former grocer had lost it in, and, in the seven months of operation this grocery had earned profits of $330, which were divided between himself and his brother.

Misfortune on His Trail

The money bought another grocery for Laporte and his brother, but this time floods on the St. Lawrence rather than a covetous landlord put them out of business. Laporte—whose brother was now dead—heard of a new factory to be built at Hochelaga, and he hurried to that suburb to pre-empt a site for a grocery. But, alas, many others had done the same thing, and twelve competitive grocery signs glared into Hormisdas Laporte's face each day. He says now: "I soon learned that there was about one grocer to each fourteen customers."

There was nothing to do but move again. Laporte's next grocery branched into a bigger business—that of fuel supply. He bought cordwood and sold it. He hadn't much capital, and the only way to get the maximum profit from the business was to buy as much wood as he could; rush around and sell it, and then to buy more wood. This meant lightning-rapid turnover, and Laporte worked sixteen hours a day to sell the cordwood as it came in.

Buying Wood on Credit

The industry of this young man, who was running a wood business almost without capital brought him the next best thing—credit.

A business man, who had been watching him, offered to sell him wood by the barge-load, on terms. Buying 125 cords of wood at a time seemed a staggering proposition to Laporte, but he took up the proposition. In a couple of years he has accumulated $3,000, which was the capital that gave him his start in life, and that was the foundation of his business and wealth of to-day. With coal driving wood from its position of popularity, Hormisdas Laporte dropped his activities in fuel supply and became a wholesale produce dealer, selling fruit, butter and eggs, in partnership with another man. This was the beginning of Laporte-Martin, Limited, one of Canada's really large wholesale grocery firms, of which Sir Hormisdas Laporte is still the president. Laporte-Martin is larger than its founder ever expected it to be. It has large warehouses in Montreal and Ottawa, and smaller stations at Valleyfield and Mont Joli. It has its own advertised "family" of food products; its own refrigerating warehouses and ice plants; its own vinegar plant and a yearly turnover that runs well into the millions. It has more than 5,000 customers.

The first grocery of Hormisdas Laporte in Montreal.

Has Grown on Sound Lines

It is an institution that has grown on sound lines. When the company was first formed, the wholesale grocer was a speculator in foodstuffs very largely. To-day, the wholesale grocery is a distributor and a link in the merchandising chain. In the process of change in the functions of the wholesale grocer and merchandising methods it has been necessary for the wholesaler to keep well abreast of movements. Sir Hormisdas has kept Laporte-Martin in the van. An instance can be told to show the solid foundation upon which the firm has been built.

When the distribution of wines and liquors was taken away from the wholesale grocers of Quebec province, a reporter called at the Laporte-Martin office to see what effect the loss of the wine business would have on the company. He found carpenters and plumbers already at work converting the liquor storerooms into warehouses for foodstuffs. "We were short of warehouseing room for groceries anyhow," is what he was told.

Partnership of the Workers

Loyal and satisfied co-workers are to a large extent responsible for the success of Sir Hormisdas Laporte's business. The offices are brighter and more comfortable than the average wholesale grocery considers necessary. Employees share in the profits of the company, and in that way are rewarded for extra zeal in the company's interest. Each employee is insured under a group plan against both illness and death. There is a pension fund for those who have served the company faithfully to old age.

The company gives the employees these advantages, and expects in return efficient service from each worker. There must be no slouches in the building; no time-wasters.

From the start the company's affairs have moved with speed. In 1893 when Laporte's firm was twelve years old, a new warehouse that had hardly been completed burned to the ground. When the fire started there were about $20,000 of orders on the company's books. Mr. Laporte rushed to his banker as soon as he saw the result of the fire and arranged for a line of credit. He telephoned far and wide for fresh stock; rented a few sheds as a warehouse, and, on noon of the day his warehouse had been burned to the walls, orders were being filled. Day and night the staff worked. "Wagons were continually driving up to the front door and discharging their loads, which were immediately sorted out, repacked and shipped out through the rear door," says Sir Hormisdas. "It was a clearing house rather than a warehouse. But we filled the orders and, considering the handicap, there was remarkably little interruption to our business." And, in the meantime new and larger quarters were found in which to continue the business.

Cleaning Up Civic Affairs

The record of Laporte's civic service stands out in Montreal's rather dark municipal history. Back in the nineties Montreal's civic administration was in the hands of a succession of plunderers and grafters, and the city hall was an Augean stable of political infamy. Sir Hormisdas Laporte led a good government movement, and, on the urge of the business men of the city, went into the city council as an alderman. When the time was ripe, he offered himself for the mayoralty, and, in 1904, was elected to that chair.

"At last; an honest man in the mayor's chair," was the relieved remark of the citizens. Laporte gave dignity to his office; he brought intelligence and vision into the civic administration. He was not an orator, but he had an air of gravity and seriousness that carried weight. "He said strong things quietly," someone has put it. He took counsel with the citizens and studied municipal science deeply. He gave Montreal decent government for the first time in many years.

Laporte has never definitely given up his interest in the management of Montreal's civic affairs, and he has continued to work along broad lines for the improvement of the moral tone of civic and business matters.

Serving His Country

The war gave Sir Hormisdas another opportunity to render public service. He was called to Ottawa and

(Continued on page 11)

Colleges and Churches Being Dupes of Red Propagandists

Beneath Cloak of Christianity and Good Fellowship America Being Turned Into a Land of Slackers, Where People Are Being Roused to Overthrow Their Governments

By DONALD EWING, in the Chicago Tribune.

Inquiry into the pacifist move in American colleges and churches reveals that beneath the cloak of Christianity and good fellowship is being spread insidious propaganda which has three objects:

1. Converting America into a nation of slackers, pledged never to fight for their country, even if it is invaded by a foreign power.

2. Overthrowing the government.

3. Spreading and bringing into general practice the red doctrines of the bolshevist Third Internationale of Moscow, as preached by such men as William Z. Foster.

Reach Into Churches

Under the plea of practising the principles of the Sermon of the Mount and spreading Christianity, propaganda has been intilled so vigorously into churches that within sixty days three of the great denominations—Presbyterian, Methodist Episcopal, and Baptist—will be fighting on the floor of their conventions over a resolution urging that in the event of war their members be discouraged from defending their country.

At the same time, organizations will be completed—if the move is successful—of thousands of school children bolshevik clubs, which will spread among their playmates the doctrine of down with the government and up with the red flag.

Entice Young Children

Already 3,000 children within 200 miles of Chicago have been formed into such clubs, it is stated in the propaganda being spread. There ages range from 7 to 13, and their clubs are supplementary to those for boys and girls just reaching their majority, which in turn supplement the Russian-born groups whose activities break out sporadically around the world.

Into this movement have been drawn groups from some fifty colleges and universities, leaders in church and civic life, and, also, ex-convicts and traitors. Many have been fooled and duped by the cloak of Christianity which is used in appealing to church members, while parents have been as easily fooled by the plea of good fellowship which is the talking point in forming school groups.

Reds' Chief Methods

These statements are based on an analysis of printed propaganda spread by numerous so called war abolishing organizations and by tracing the origin and connection of such organizations. This reveals two chief methods of instilling the idea into the American public:

1. Formation of groups of more or less well known men who honestly and conscientiously are trying to do away with war. To them the plea is to bring America into the league of nations. In such propaganda the Bok peace plan, the world court the league itself—all on the same line—are held up as objectives. In between the lines of pamphlets sent out gradually is worked in the doctrine of no defense—but this is subjugated to the league idea.

2. The no fighting, no defense plea. This is spread in school clubs where children are too immature to think for themselves by lecturers of the Brent Dow Allinson type, in grown up organizations where it is thought it will "get over" without giving too radical an appearance.

Thus one group of organizations entangles men of higher mentality while another goes after those of a lower mental calibre—but each apparently in the hope of reaching the same objective—disarming America and spreading bolshevism.

Supported by Foster

This movement originally was fostered in America by William Z. Foster, tried in Michigan for sedition; Carl Ruthenberg, convicted for sedition; the Trade Union Educational league, which had its inception in Foster and in Russia, and by so called farmer-labor groups. There was never any doubt as to their purpose.

As their doctrine spread, numerous other organizations were enlisted, some unwittingly. The Women's International League for Peace and Freedom and the National Council for Prevention of War have taken part in spreading pacifism and no-defense doctrines, and their work has been guided into the channels desired.

The women's league had as one of its founders Rosika Schwimmer who is credited with helping dupe Henry Ford into his peace ship trip and with being sent here by German groups to prevent this country from preparing for the war with Germany.

As these organizations grew, numerous groups to further the work indirectly were formed. They consisted largely of church societies which used peace on earth as their motto and no war— regardless what happens—as their objective.

Altogether, there are more than 200 organizations in this country, some openly advocating no defense, some advocating doctrines that lead to such a policy, and some just stumbling along in the direction of sedition, but nearly all co-ordinating if not co-operating.

Church Infiltration

Back of all, however, seems to be the same motive and the success with which it is being spread is found in the coming church fight.

Recently at Pittsburgh, a Methodist conference of cities adopted a resolution which on its face seems merely to urge peace on earth. But, buried in its text, is this clause:

"Be it resolved that we .... call upon the government to co-operate with other nations in organization looking toward world peace; to inform the government that our churches will take no part in any movement toward war. . . ."

This is what is known as a "mild." resolution. The clause quoted is used to advocate entering the league of nations. It is a resolution prepared for those who have not yet been convinced that they should not even defend the land of their birth.

But the real objective is revealed when the original of the resolution is read.

The Poison Paragraph

As prepared for submission, it also contained this clause, later stricken out:

"That our churches not only not lend any aid to promoting war, but will discourage its members from participating in any war this country may enter."

And the meaning of that is plain. Similar resolutions will come up before the Presbyterian local groups at a meeting in the Fourth church. A hot fight as to the wording is predicted. Similar resolutions are being brought before Baptist groups. It is no secret among the clergy that these resolutions will be presented to the national meetings—Methodists, May 1, Springfield, Mass.; Baptists, May 28, Milwaukee, Wis.; Presbyterians, May 22, Grand Rapids, Mich.—and that efforts will be made to get them through the national bodies.

(A second story next week will go more deeply into the organizations spreading this propaganda and their success in getting it into colleges.)

PERSONAL

C. D. HENDERSON has been appointed general manager of the Union Trust Company with head office at Toronto, to succeed James K. Pickett, who resigned recently. Mr. Henderson has had wide experience in the various departments of trust company work. For some years he was associated with the National Trust Company, and he joined the staff of the Union Trust Company about ten years ago. He has been secretary of the company for several years and is familiar with the many details of the business.

J. H. BARRINGER, first vice-president and general manager of the National Cash Register Company, who attended the staff conference of the Canadian organization at Toronto last week, is outstanding as a big business executive in a country in which sensational careers have come to be commonplace. In ten years he has risen from the humble position of filing clerk to the first vice-presidency of the organization, and has held the latter position during the most remarkable period of growth of one of the biggest concerns in the United States. The business of the National Cash Register Company has more than tripled in the last five years.

LIEUT.-COL. WILLIAM HAMILTON MERRITT, M.D., vice-president of the Imperial Bank of Canada, whose death took place on Tuesday at St. Catharines, was a former alderman and mayor of the city and connected with a large number of public and financial institutions including the Niagara Falls Suspension Bridge Company, Security Loan and Savings Company, Mercantile Trust Company, and the National Life Assurance Company. He was one of the most prominent citizens of the Niagara peninsula and was fourth in his line from his great grandfather, Major Thomas Merritt, who came to the peninsula on the invitation of Governor Simcoe. His grandfather was vice-president of the Imperial bank at a time when the grandfather of the present president of the bank, Peleg Howland, was president.

Canadian Pacific Railway

5% Collateral Trust Gold Bonds

Dated April 15, 1924. *Due April 15, 1934.*

Principal and semi-annual interest (April 15 and October 15) payable at the Bank of Montreal in Montreal or Toronto. Coupon Bonds in denominations of $1,000, $500 and $100.

The following is from a letter of President Beatty:
"The Company's 5% Collateral Trust Gold Bonds have priority over $93,335,254.45 Preference Stock and $260,000,000 Common Stock, representing an equity at present market prices of approximately $440,000,000. The Preference Stock has received regular 4% dividends without interruption since its issuance in 1895. The Common Stock has paid dividends continuously since 1882, with the exception of the year 1895; the rate since 1912 having been 10% per annum."

These Bonds are offered when, as and if issued and accepted by us, and subject to the approval of all legal details by Messrs. Meredith, Holden, Hague, Shaugnessy and Heward, and Messrs. Brown, Montgomery and McMichael.

PRICE: 98.85 AND INTEREST, TO YIELD ABOUT 5.15%.

We recommend these bonds for investment.

A. E. AMES & CO.

Established 1889 Investment Securities.

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MONTREAL VICTORIA TORONTO NEW YORK CHICAGO

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

CANADA GOLD SYNDICATE

S.P., Moose Jaw.—Would like some information regarding Canada Gold Syndicate, whether they are a bona fide corporation or not.

The promoters of the Canada Gold Syndicte are men of good standing. It is a speculative mining venture with certain attractive features. Capital is being raised to buy properties of good prospect. Purchases will be made on the advice of competent mining engineers and efforts turned to developing them.

CUBAN CANADIAN SUGAR

W. M., Toronto.—What do you think the prospects are for Canadian Cuban Sugar preferred advancing? I understand they are selling at about 41, and their year ends June 30th; also are 24 per cent. in arrears.

Cuban Canadian Sugar should have an improved statement to show this year. Already it has ground more sugar than in the whole of the 1923 fiscal year, and this sugar has been marketed at a somewhat higher average price per pound. You will recall that the president in his last annual report was very optimistic as to the outlook. The stock has speculative possibilities, but we are hardly in a position to forecast the immediate market trend.

KIRKLAND GULL LAKE

B.H., St. Thomas.—Would you kindly give me your advice and information regarding Kirkland Gull Lake Mining Property. Lately several parties have been calling on residents in this vicinity, mostly rural folks, offering this stock for sale. I have been approached by one of the latter seeking information and advice. I advised them to leave it alone.

The Kirkland Gull Lake Syndicate, has purchased the Crotean and the Toner claims in Gull Lake area of Kirkland Lake camp. They total 105 acres. Authorized shares in this syndicate may be regarded as a fair speculation as a mining prospect. The property is favorably situated being right in line with the main properties of the camp.

BRITISH EMPIRE STEEL

Sydney.—I have two thousand dollars that I can do without for some time. I was thinking of buying one thousand dollars of 1st preferred, one thousand dollars of 2nd preferred stock of the B. E. Steel Co., at Sydney, N.S. When I look over the millions of dollars they have in coal, iron ore and limestone. do you think this stock is worth what it is selling at to-day? I would appreciate your opinion regarding the company.

If, as you say, you are in a position to lock up a couple of thousand dollars for an indefinite period you would be justified in making the purchase of British Empire Steel stock on a speculative basis. Dividing the investment between the first preferred and the second preferred would be as satisfactory a plan as any. The passing of dividends on the first preferred stock has so affected the market for these shares that they are selling at exceedingly low levels and at prices which seem to give them fair speculative possibilities for the future.

COPELAND FLOUR MILLS

D. M., Edmonton.—I own ten 8 per cent. preference shares and three common in the Copeland Flour Mills. The preference has not paid any interest for the past year. Can you give me any particulars of their standing financially? Are they likely to resume interest payments?

We are informed that operations of the Copeland Flour Mills Ltd., are fairly satisfactory. Profits for the past six months are said to have been in the neighborhood of $55,000, while preferred dividend requirements are about $4,000 a month. This would indicate that profits for the six months were more than sufficient to pay the preferred dividend for one year. Business is continuing in fair volume but profits for the second half of the year may be smaller than during the first half.

Our information is that the question of a dividend distribution is not likely to be decided for some months but the prospects are for a distribution within the next year unless there is a marked change in conditions. The dividend is cumulative.

INCOME TAX PROBLEMS

J. F., Winnipeg—Please let me know regarding exemption on income from the following stocks (for Dominion tax purposes): C.P.R. common; B.A. Oil; Mount Royal debentures (pref); Hollinger Mines; Lake Shore; Spanish River 1941 bonds.

Income from dividends of companies that pay income tax in Canada is exempt up to the amount of the normal tax of 4 per cent. Your C. P. R. and British American Oil stocks come in this category and any dividends received during 1923 are not taxable for the first 4 per cent. of the rate of taxation you pay.

Income from bond interest is taxable for the full amount. This includes your Province of Manitoba bond, your Spanish River bonds and also the interest from the Mount Royal debentures. The income from these last year was in the nature of interest on the debentures before they were converted into preferred stock.

Income for mining stock is taxable to the extent of 50 per cent. only. The government allows a deduction of 50 per cent. of the income from mining stocks to allow for the depreciation of the mine.

PAUL RLY.

C.M., France.—I bought a few months ago 100 shares common Minneapolis Sault Ste Marie Railway Co., at 51. Now they are quoted at 28. Should I sell at this price or keep my shares in the hope of getting my price in some distant future? At the last annual meeting the president of the C. P. R. stated that he hoped the business of the Soo would improve shortly. It is somewhat on these expectations I bought these shares.

The earnings record of the railways in that part of the United States traversed by the Minneapolis, St. Paul and Sault Ste. Marie Railway has been very disappointing during the past few years. The Northern Pacific and the Great Northern Railways, which are in practically the same territory have not had the earnings that had been anticipated and this has affected the market for the stock of the Minneapolis, St. Paul and Sault Ste. Marie.

However, the company is in as good position as when the stock was selling at around 70 a year ago and the prospects are favorable for some improvement. We would not recommend to you that you should sell your stock at present levels for it is quite possible that there will be a revival in the railway securities within a not too distant future that would extend to the Soo Line stock even though this is not widely held nor often traded in.

CANADIAN GENERAL ELECTRIC

P.B., British Columbia.—Will you be kind enough to give me some advice regarding investment in the Canadian General Electric? I see the stock quoted in the POST at about 54, and if the future of the company is bright and they are in good standing, I would like to invest.

From the standpoint of the past dividend record and from the standpoint also of the general outlook for the industry, shares of Canadian General Electric can be regarded as among the most attractive of Canadian investments in the business man's class. The company has been well organized and developed along sound lines. There was for a time a feeling that the changes in administration, following the death of the late Senator Nicholls, would have a detrimental effect, but there has been no real evidence of this. The company has substantial orders on its books and in a broad way the future for the manufacturer of electrical equipment and appliances should insure profitable business as the uses for electricity are steadily extended. Of course it should be appreciated that in an industry showing such extensive development there will be lulls when reactions in the market for the stock might be anticipated. If well bought, however, we would consider that General Electric will show satisfactory returns in dividends over a period of years.

Desirable Investments

Our current investment offerings include the highest grade of Government, Municipal, Public Utility and Industrial securities, combining safety of principal with satisfactory rate of fixed income.

At present prices, yields range from 5% to over 7%.

Intending investors will do well to consult our Weekly Offering List—if only for purposes of comparison. A request will bring you a copy promptly.

Royal Securities CORPORATION LIMITED

164 St. James Street MONTREAL

Toronto Halifax St. John Winnipeg Vancouver

SIR HORMISDAS LAPORTE LEADER OF BUSINESS MEN

(Continued from page 10)

put in charge of the War Purchasing Commission. At first he bought all war supplies, but finally became purchasing agent for every department of the government, spending millions of dollars a year for the winning of the war. For five years he served his country without salary. He was made a Privy Councillor in order that he could sit in with the Cabinet when necessary. Sir Hormisdas received his title in 1917 for his war services.

Laporte has found time to be the president of a bank. La Banque Provincial du Canada. He is president of the big trust company financed in Quebec by French capital, La Societe d'Administration Generale, and is an active director, too, of the Credit Foncier Franco-Canadian. These and his numerous other directorates are evidences of public esteem. People say of Sir Hormisdas Laporte: "He is loyal and honest."

Some people call Sir Hormisdas French Canada's biggest business man. Measured in the dollars of his wealth he may not rank among the first five French-Canadians. Measured by other standards of achievement there are few French-Canadians to rank ahead of him. He has demonstrated that it is possible for a man to live for others as well as for himself; to be serious, honest and dignified, and at the same time to feel ambition and to rise to it.

Greenshields & Co.

Founded 1910

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CURRENT OPINION

"AN AMAZING PROPOSITION"

(Grain Trade News)

Broomhall's Corn Trade News reproduces extracts from an interview with Mr. Sapiro in the American "Farm Journal," suggesting the idea of an International Wheat Pool. The article is headed "An International Wheat Pool—an amazing proposition" and the sub-head over one of the paragraphs is "An Amazing Plan." No words of editorial comment could be as effective in expressing incredulity and condemnation as the use of such head lines in a journal which prints only facts and figures with the severest of descriptive titles. Broomhall knew that Europe would be amazed that anyone should even suggest that an International Wheat Pool could be organized or that it could work out in practice, and, in accordance with the policy of the Corn Trade News, the heading was intended to be severely descriptive.

TARIFF COMMISSION NEEDED

(Whitby Gazette-Chronicle)

The experience with taxation in Canada, with reference to the tariff, but more recently with the sales tax, income tax, and other forms of taxation, has been that, regardless of whether the budget was presented by a Liberal or a Conservative Minister of Finance, there has been a flood of protest from this or that interest which claimed it was being discriminated against, or at least not given fair consideration, and the result has been that often modifications of some of the forms of taxation have been made by subsequent legislation. All of this, or a great deal of it at any rate, could be eliminated if Finance Minister had a Tariff Commission composed of experts representing various interests of the country, who would advise him and thoroughly consider the proposed forms of taxation to be imposed each year. Such a Tariff Commission, whose advice would be authoritative, should result in a large measure in taking the tariff out of politics—so far as anything of a similar nature can be taken out of politics. At the present time the tariff is a political football. The Liberal party is composed of free traders, moderate protectionists and high protectionists. Likewise, in a lesser degree, the Conservative party, and the result is that the leader of any political party in power has to walk most circumspectly or be subject to daily prospect of defection from his ranks of those whose tariff doctrines do not coincide in every respect with his own.

How Should Investor Change His List When He Marries?

An investor sends in an inquiry covering a condition that many people have to face in the course of a lifetime. He has been buying various securities from time to time and taking on a goodly quantity of life insurance protection to boot. All in all he has done exceptionally well, as is indicated by the fact that he is carrying $25,000 of insurance and holds eleven different stocks of which ten are on an established dividend basis and return him an income that is equivalent to about 8 per cent. on the entire amount he has invested, which is about $45,000.

Now he is changing his condition of life; to date he has been single but he is getting married. This involves certain changes in his investment plan; he wants to put his affairs in a condition where the element of safety will come first in all of his investments, even if this means the sacrifice of some of his capital and of a portion of his annual income. And, of course, the element of easy marketability is wanted. He asks if he should sell most of his securities, all of which are stocks, and convert the proceeds into good bonds.

His list comprises the following securities. The number of shares of each held has been left out of the following table but the price paid for each share has been included:

C. P. R. bought at	130
Kam Power	87
Converters	67
Br. Empire 1st pref.	65
Asbestos pref.	80
Montreal Cottons pref.	103
Cement com.	68
Howard Smith pref.	102
Canadian Cottons com.	97
D. U. R.	78
McIntyre	17½

The investor considered holding Kam Power and C. P. R. and selling the remainder at the market.

The answer sent to this reader of THE FINANCIAL POST by the editor was as follows:

You are wise to take steps to consolidate and strengthen your list of investment holdings at a time when you wish to put your affairs in the best order. If you had an income apart from your investments this would not be so necessary, but you state that your investments provide your only income. This amounts, roughly, to $3,600 a year, about one-fourth of which is required to pay your life insurance premiums. The situation is not serious by any means. The present list of investment holdings is an excellent one on the whole. In the case of your death your widow would have your present income of about $3,600 plus the income from your $25,000 of insurance, a total of perhaps $5,000 or more per annum from which there would be no deduction for your life insurance premiums.

The chief advantage that would come from the strengthening of your list would be the elimination to a large degree of the element of worry and responsibility both for yourself and for your widow in the case of your death. Investments such as you own at present involve a great deal of study of the stock market fluctuations; of annual reports: of various sources of information to take advantage of opportunities for profitable sale, and to avoid the possibility of any of the securities getting into a weak position.

Your securities represent an investment of around $45,000. Some of the securities have shown substantial gains since you bought them. others have shown losses, but the list is worth approximately the same at to-day's prices or a little less than the $45,000 represented in their original cost. Taken at recent peak prices you probably had a book profit of around $5,000. Your income being in the neighborhood of $3,600 from these securities you are making 8 per cent. on your investment, which is exceptionally good, especially as there is at least one stock on the list that has stopped paying dividends. and another which has had its dividend rate reduced. You could not expect to get the same income from bonds. To sell your securities at the present market and to convert them into bonds would reduce your income to around $3,000 a year and this loss of income is not to be lightly regarded.

You should go slowly in improving the tone of this list of investments. At the present time the stock market is rather quiet and prices have shown rather considerable declines. Various influences have been at work. The textile stocks are selling at low prices because of somewhat unsatisfactory conditions as regards the tariff and foreign competition. The paper stocks have reflected the uncertainty in the newsprint situation. Detroit United has been the subject of bearish efforts. Asbestos Corporation is in the throes of readjustment of the whole asbestos industry, and a reaction generally has taken place in securities in the United States and Canada as a forecast of lesser activity in business as a whole. Under such circumstances to dump your securities on the market would be to take unnecessary losses. It might be argued that the bonds that you would be purchasing would also be selling at lower levels at the present time, and that therefore one set of lower prices would be offset by another. This is not a fair assumption, however, for stocks are always more subject to wider fluctuations than bonds.

It would seem to be the course of good judgment then to make changes in your list slowly, and with discretion, taking advantage of improvement in the market price for individual stocks to dispose of them, and perhaps waiting for improvement generally before attempting any wide marketing of the securities.

Now to deal more specifically with the individual securities:

Canadian Pacific Railway. There is no reason why you should not continue to hold this security. It is one of Canada's best investments, well assured, showing you an excellent profit on your original investment and likely to show further profit yet as Canada swings into the whirl of prosperity.

Kaministiquia Power is a company in the best of hands and earning its dividend by a good margin. It has met with certain difficulties during the past few years, largely political in nature, but these are probably to be regarded as incidents in a closed chapter. The stock is likely to show you further profit and if you watch the market carefully you may in time be able to sell at above present levels. Recent sales have been around 110, but it is not long since the stock touched 125.

Canadian Converters is in the midst of a bad slump which is not justified by reports that come out as to the company's earnings. The move demonstrates nevertheless that the stock is one for which there is not a great demand. and indicates that it is not a security for the investor who wants his holdings in readily marketable conditions at all times. Should the annual report, which will come out in June, be satisfactory, the stock would likely sell at something above the present level. It is one of the stocks you might sell at a seasonable moment.

British Empire Steel first preferred is another stock that might be eliminated from your list. It is doubtful if the present is the time to make the sale. The memory of the passing of the dividend is too fresh in the minds of investors and the lack of demand for the security has sent it to a level that may be lower than justified.

Asbestos preferred has given a very unfortunate account of itself during the past year. The reduction of the dividend rate may have been necessary, but it lost a lot of friends for the security. The asbestos companies are meeting with various difficulties that have been rather thoroughly outlined to the shareholders of Asbestos Corporation by the president, W. G. Ross. The outlook is still decidedly unsettled, but Asbestos Corporation is in such strong liquid position that shareholders had better be patient and await improvement.

Montreal Cottons and **Canadian Cottons** are two textile stocks that have shown serious declines. The textile companies are dissatisfied with recent tariff changes that have made it difficult for them to do business on a profitable basis, and the element of high cotton prices has been a disturbing factor. The two stocks are worth holding, however. Your Montreal Cottons is the preferred which is as good as many high class bonds.

Canada Cement common is also worth holding because of the excellent financial position of the company.

Howard Smith preferred should be worth more than present market levels, but recent financing has given rise to some doubt as to the security of the dividends. On the whole it is perhaps one of the stocks that might in the course of time be sold and the proceeds invested in first class bonds to strengthen your investments.

Detroit United Railways is subject to so much pressure from groups of traders in the stock market that it is not one of your best securities and might be disposed of.

McIntyre is a speculative mining stock with excellent possibilities, but not a suitable investment for your purposes.

New Issue

City of Oshawa, Ont.

5% Bonds

Due December 31st, 1926 to 1953
Due April 1st, 1927 to 1944

Purchasers may obtain bonds due in any of the above years, according to requirements. Denominations: $1,000, $500, $400, $300, $200, $100 and odd amounts.

Oshawa (population 15,545) is one of the oldest municipalities in Ontario and is not only surrounded by a prosperous agricultural community, but possesses a number of widely diversified industrial corporations. The City's finances are well administered and in sound position, a surplus of $12,000 having been experienced in 1923. These bonds offer a good opportunity for sound investment combined with high interest.

Prices: To yield from 5.23% to 5.40% (according to maturity)

Write for fully descriptive circular.

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April Bond List

The last Dominion and Provincial issues have now been almost completely absorbed and indications point to the fact that in the event of the usual heavy spring buying taking place, a scarcity of high grade securities is certain to occur.

We recommend the wide range of bonds described in our April Bond List, and suggest that they are worthy of your immediate consideration.

We would be pleased to forward a copy upon request

Gairdner, Clarke & Co.

312 Bay Street, Toronto — Dominion Express Bldg., Montreal

We own and offer, subject to prior sale

$95,000 City of London, Ont.
(Guaranteeing Western Fair Association)
14½ year 5% Bonds Due 30th June, 1938
Price 97.48 and interest to yield 5.25%
Denomination: $1,000—Interest June and December
Circular giving complete details mailed on request
Orders may be telegraphed at our expense.

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Stocks and Bonds — Insurance — Mortgage Loans — Farm Lands

Canadian Pacific Railway Company
5% Collateral Trust Gold Bonds
Dated April 15, 1924 *Due April 15, 1934*
Principal and semi-annual interest (April 15 and October 15) payable at the bank of Montreal in Montreal or Toronto
Price 98.85 and Interest, to yield about 5.15%
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Benson & Hedges (Canada) reports sales for the month of February amounting to $45,629, as compared with $51,225 for the corresponding month of last year. The aggregate sales from April 1, 1923 to February 29, 1924, at $1,062,008 compared with $1,090,970 in the previous year.

NEWS AND VIEWS ABOUT BONDS

HEAVY TAXES ON BIG BOND DEALS INDUCE COMMENT

Less Activity Over Holiday Period; Prices are Firm

The past week, broken by the Easter holiday, has witnessed some slowing up in bond circles. The Canadian Pacific Railway issue along with the Saskatchewan and two or three good-sized municipal issues, served largely to meet the immediate requirements of big investing institutions. Consequently business at present is restricted in a greater degree to private investors. Dealers' offerings cover a wider range of securities than for some time past and prices show few signs of change for the present. Considerable municipal financing is expected before long, which will ensure a good supply of bonds. At the same time, with falling commodity prices and the absence of any improvement to cause buying of industrial stocks, the demand for bonds around present levels is likely to continue strong.

The absence of any considerable quantity of industrial bond offerings has been the subject of comment in some quarters. With this is mingled criticism of the close margin of commissions on which the business is done. In the case of Victory bonds the commission is only one-quarter of one per cent. and in trading on big blocks it is frequently less. With the heavy cheque and loan taxes and delivery charges little profit is left on this class of business. Many firms have been content to accept small commissions on this business and balance up with the higher commissions on industrials. The net result of the scarcity of the latter is to reduce the margin of profit. Last year one firm which sold $10,000,000 of bonds realized a gross profit of slightly over $50,000, an average of approximately half of one per cent. The amount paid in direct stamp and loan taxes totalled several thousand dollars and delivery charges, etc., left only a small net profit.

Buy Merritton Bonds

Dyment, Anderson & Company were awarded $20,000 of 20-year 5½ per cent. bonds, of the town of Merritton at 100.20. The proceeds will be used for the erection of a new school. The bids were:

Dyment, Anderson & Co.	100.20
McLeod, Young, Weir & Co.	100.19
Municipal Bond Corp.	100.18
R. A. Daly & Co.	100.13
Bird, Harris & Co.	99.78
Gairdner, Clarke & Co.	99.73
C. H. Burgess & Co.	99.17

Renfrew Awards Issue

Gairdner, Clark & Co. were the successful tenderers for a block of $11,753.57 Town of Renfrew bonds, their bid being 99.43. The bonds bear interest at 5½ per cent., and are repayable in 20 equal annual instalments. The tenders were:—

Gairdner, Clarke & Co.	99.43
McLeod, Young, Weir	99.40
C. H. Burgess & Co.	99.00
McNeil, Graham & Co.	98.57

Ouellette Apt. Bonds

The United Bond Company, Windsor, are offering $50,000, 7 per cent., first mortgage bonds of the Ouellette Apartment Building, Windsor, at par. The bonds mature from 2 to 7 years. Interest is payable semi-annually at Windsor, Toronto or Detroit, in Canadian or American funds.

Chatham Continues Sale of Debentures Locally

The city of Chatham is disposing of $100,000 of bonds locally to its citizens. The city has followed the practice of selling its bonds over the counter for some time.

This example has been used frequently to urge the adoption of the plan by other municipalities. The London Advertiser points out that London started the system seven years ago, and found it worked well when the money market was high, but abandoned it as inadvisable when interest rates dropped.

SASKATCHEWAN

Authorizations Granted by the Local Government Board from April 3 to April 10, 1924.

Schools—Murray, $1,500; Mathyas, $2,000; Ceylon, $22,000; Moose Pond, $1,500; Kinley, $5,000; Janow, $3,000; Le Plaine, $600.

Telephones—Green Prairie, $2,300.

Village of Ridgedale, $1,500.

City of Regina, $24,370.

R. M. Lakeview, $6,440.

Drawings of French Bonds

Only those issues that have been sold Canada are included.

CREDIT NATIONALE
500 francs bonds 5% issue of 1920
Drawing of April 1, 1924

No. 2,643,902 repayable at 1,000,000 francs.

No. 2,948,797 repayable at 500,000 francs.

Nos. 4,234,513; 4,972,984 repayable at 200,000 francs, 2,356,934; 7,368,968; 7,906,875 are each repayable at 100,000 francs.

Nos. 1,148,241; 1,571,755; 2,413,070; 2,459,254; 4,508,731; 7,979,144 are each repayable at 50,000 francs.

With the exception of the foregoing bonds each of the following bonds is drawn for redemption at 500 francs:

1,148,201—300	4,234,501—600
6,162,901—100	4,508,701—800
1,613,000—100	2,644,000—800
2,356,901—100	2,948,701—800
2,357,000—100	4,982,901—100
2,413,001—100	4,973,000—100
1,517,701—800	7,369,000—100
2,643,901—800	7,783,001—100
2,459,201—300	7,979,101—200
	7,906,801—900

Should Investors Have Option Of Registering Bond Interest?

An enquiry to THE FINANCIAL POST from an officer of a large industrial company, which makes a practice of investing its surplus funds in bonds, raises a question as to the advantages of making it possible to register bonds both as to principle and interest. This has been done in the case of the Dominion Victory Loans, so that the holders have the option of securing bearer bonds, bonds with the principle registered, but the interest payable by attached coupons, or bonds fully registered with the interest and principle payable only by cheque from the issuing office. Most municipal and provincial issues have provision for registering the principle, but the issuing bodies have steadily adhered to the policy of refusing to register the interest. The practice has been to attach coupons to the bond covering the various interest periods to maturity.

There are several advantages to some investors in having the interest registered as well as the principle. In the first place the coupon, when it is due, is transferable. Consequently, the holder loses the interest on the bond, even though the principle is registered, if he is unable to produce the coupon. Hence he is exposed to the dangers of fire and theft. This would be obviated by registering the interest. Moreover, as pointed out by THE POST'S enquirer, coupons are small and easily misplaced or lost. Registration would undoubtedly reduce the detail work of large bondholders in collecting interest payments. At present, employees of large companies, such as insurance and trust companies, spend hours sorting coupons in the vaults. Still another disadvantage of considerable importance may be noted. This arises from the wide use of safety deposit boxes by those holding bonds or other investments. In many cases these are located some distance from the office of the holder, whether this is a company or a private person. Yet the one having access to the safety deposit box must present himself at the bank, trust company, etc., in the hours of business and clip the coupons.

The chief objection to registering interest seems to be in the fact that it would entail a great deal of additional work on the part of the issuing body. At least this is the reply met with at times when representations were made suggesting it. Officials of treasury departments point out that it would involve the issuing of large numbers of cheques at each interest period. These would have to be mailed to the registered holders, and care would have to be exercised to avoid mistakes. Another objection in this connection is that changes of address are frequent and notifications of these would often be delayed, or neglected, so that the cheque would go to the wrong address.

Since the Victory Loans made bonds popular with small investors, the habit of "clipping coupons" has grown extensively in Canada. Few objections have been made in this quarter, and, in fact, many prefer coupons to receiving cheques, especially as the coupon may be used before it is actually due. Officials agree that the receipt of one large cheque would without doubt be no small convenience to holders of large amounts, but the difficulty of keeping a record of the extent of any investor's holdings of a particular issue, and issuing the interest cheque for the right amount every period would be burdensome. If this were not done, such investors would receive large numbers of cheques, and, in this way, the benefits would be reduced.

Interesting Bond Issues

Consolidated Mining Has Splendid Record

From Our Own Correspondent.

MONTREAL.—The advance during the past year in the market of Consolidated Mining and Smelting Company's stock and the upward course of the company's earnings suggests interesting possibilities for the 7 per cent. debenture issue of the "Smelters." This issue was made in 1922 and after a certain date, is convertible par for par into common stock. On the other hand it is redeemable after a certain date at 110. As the conversion date is two years later than the date for redemption it would be surprising for the directors to exercise their power of redemption and buy in all the bonds at 110 before the date on which the bonds can be converted into common stock.

The issue is authorized to the amount of $7,500,000. Of this total $4,000,000 was sold the shareholders. The company previously had an issue of $3,000,000 of debentures outstanding and the holders of this issue were given the privilege of exchanging old debentures for the new. Practically all of them exchanged. An additional $1,000,000 was sold to pay the cost of the new 1,500 ton concentrator at the Sullivan Mine, which was completed last summer and is now operating on a very successful basis. This made a total of $4,000,000 of the debentures issued and now outstanding. Of the total a large part is not on the market at all for the last annual report of the Canadian Pacific Railway shows that company, to be in possession of $2,698,400 of these debentures.

An additional $2,000,000 of the debentures were used hypothecated as security for the special bank loan of $2,000,000. This special loan enabled the company to arrange for capital obligation of approximately that amount that had been shown in previous annual reports. Thus the net result of the re-financing operation of 1922 was to increase the company's funded and unfunded debt by $1,000,000—from approximately $5,000,000 to $6,000,000. During the past year the company reduced its bank loan by $500,000, bringing it down to a million and a half. This makes the total debt of the corporation, including debentures and special loan $5,500,000.

Earnings of "Smelters," have been increasing steadily and interest on the debentures was earned nearly nine times in 1923.

This record indicates that there is satisfactory earning power behind these bonds. But the convertible feature of the issue gives them their chief interest.

It is provided that at any time after July 1927 the bonds may be converted into stock of the company at par for par. As "Smelters," is now selling at around 37½ per $25 share or the equivalent of 150, this suggests interesting possibilities. But on the other hand the bonds may be called for redemption after July 1, 1925 at 110. Obviously if the company's stock continues to rise in the market or even holds around present levels it would be good business for the company to exercise its power of redemption, before the middle of 1927.

Whichever way the bonds are dealt with there is prospect of good return for the holders of these bonds. They are so closely held that little trading in them is recorded, but recent quotations have been around 104-105.

The Canadian Western Lumber Company reports sales of lumber for the month of February amounting to 10,314,663 feet, compared with 7,028,538 feet for the same month in 1923, the price realized being $286,732, and $196,290 respectively.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	..	96½
Alabama 5% 1962	71¾	72½
Algoma Steel 5% 1962	..	36½
Ames Holden 6% 1947	42½	..
Belding 5% 1936	86	..
Belgo Can. Paper 6% 1943	..	96
Brompton 8% 1941	108	110
Burns, P. & Co. 6½% 1943	98½	100
Can. National Rly. 5% 1954	97¾	98½
Calgary Brewing 5% 1942	76	79
Can. Steamship Lines 7% 1942	..	96½
Can. Light & Power 5% 1949	..	76
Consumers Glass 6% 1935	85½	88
Can. Nor. Rly. Income 5% 1930	..	51½
Can. Steel Foundries 6% 1936	98	..
Dom. Iron 5% 1939	69½	70½
Davies, Wm. 6% 1942	..	84½
Dom. Power 5% 1932	91	..
Dom. Textile 6% 1949	..	102½
East Koot. Power 7% 1942	97½	..
Fraser Co. 8% 1941	..	105½
Frontenac Brewery 6% 1951	87	88
G.T.P. 4% 1955	72½	..
G.T.P. Sup. 4% 1955	73	..
Holt, Renfrew 5½% 1937	..	96
H. Smith Paper 7% 1941	..	98
Lake Sup. Paper 6% 1941	104½	..
Laurentide Pow. 5% 1946	95½	96½
Laurentian Pow. 6% 1936	95½	98
Maple Leaf Milling 6½% 1948	99¾	101
Maisonneuve 5% 1954	96½	..
Man. Power 7% 1941	98¾	99½
Mattagami 6% 1937	60	..
Montreal Pub. Ser. 5% 1942	..	78
Montreal Pub. Ser. 6½% 1924	..	99
Montreal Steel Works 6% 1940	99	..
Province of Ontario 5% 1948	98	98½
Nor. Ont. Power 6% 1931	92½	..
N.S. Steel 6% Deb.	..	73½
Ottawa Gas 6% 1939	100	..
Ottawa Gas 5% 1934	..	99
Ontario Pulp 6% 1931	105	..
Price Bros. 6% 1943	99	99½
Paton Mfg. Co. 6% 1953	94	95
Provincial Paper 6% 1940	..	100
Porto Rico Rly. 5% 1962	..	64½
Quebec Jacques 5% 1931	82¾	88
Shaw. Cotton 6% 1949	..	78
Shawinigan 5% 1934	101	..
Shawinigan 5½% 1950	102	..
Shawinigan 6% 1950	103½	..
South Canada Power 6% 1948	..	100½
Spanish River 8% 1941	..	106
St. Maurice Power 6½% 1953	104¾	106
Toronto Power 5% 1924	99¾	100½
Wabasso Cotton 7% 1942	96½	..
Windsor Hotel 6½% 1943	100¾	..
West. Koot. Power 6% 1943	99½	..
West. Power 5% 1949	87	..
West. Power 7% 1926	98	..
Winn. Electric 6% 1943	92	..
Chicoutimi Pulp 6% 1943	68	71
Montreal L. H, & Power 5% 1933	96¾	..

BOND MOVEMENTS OF THE WEEK

Week Ending April 22

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Latest Ask	Latest Bid	Price High	Price Low
Bell Telephone	5	1925	5.88	101	97¾	100½	98¾	—	98½	98¾	—
Can. Bread	6	1941	5.94	100	96	102	99	101	100	100¾	—
Can. Cement	6	1929	6.87	103½	100	103½	100	101½	100	101⅝	—
Can. Cottons	5	1940	5.90	90	85¾	90½	90	—	90	90½	—
Cons. Rubber	6	1946	6.25	102⅝	98¾	99	95	97	—	97	95
Can. Locomotive	6	1951	6.25	99	96	99	96	—	97½	96¾	—
Dom. Textile (A)	6	1925	6.00	100⅞	99¾	101⅛	100	—	100	100	—
Montreal Power	4½	1932	5.23	95	—	95¼	92	97	95	95	—
Montreal Trams	5	1941	5.82	92⅝	87½	92	91	—	91	91	—
Penman's	5	1926	6.09	97	93¾	97½	95	—	97	97½	—
Quebec Rly.	5	1939	6.70	83½	68	84	80	—	82	83¾	83
Sherwin Williams	6	1941	5.88	102½	99	101¾	101	—	101¼	101¼	—
Span. River	6	1931	5.18	104	103½	105¼	105	105¼	—	105	—
Sao Paulo	5	1929	7.53	90¼	86	88¾	86½	88¾	87¾	88¾	—
Steel of Can.	6	1940	5.78	102½	99	102¾	100½	—	101	102¼	—
Wayagamack	6	1951	7.99	86¾	75	80¾	77⅞	77¾	77	78	—
War Loan	5	1931	4.87	101.80	99.80	101.90	100.15	101.15	101.00	100.90	100.80
Do.	5	1937	4.75	103.30	102.00	103.30	102.30	102.60	102.50	102.50	102.30
Victory Loan	5½	1924	4.99	101.65	99.80	100.90	100.05	100.45	100.35	100.30	100.10
Do.	5½	1927	4.71	103.50	101.60	103.15	102.15	102.80	102.70	102.75	102.40
Do.	5½	1933	4.87	106.70	104.15	106.65	104.60	105.09	104.90	105.00	104.70
Do.	5½	1934	5.16	103.90	101.30	103.30	102.20	102.60	102.50	102.70	102.50
Do.	5½	1937	4.81	108.45	106.25	108.17	106.65	107.00	106.90	106.90	106.80
Do., Renewal	5½	1932	5.13	103.15	100.80	102.75	101.35	102.35	102.25	102.55	—
Do., Refund	5	1928	5.00	99.70	98.80	100.50	99.40	10.15	100.00	100.10	—
Do., Refund	5	1943	5.00	99.25	97.90	100.30	99.00	100.05	99.95	100.50	100.00

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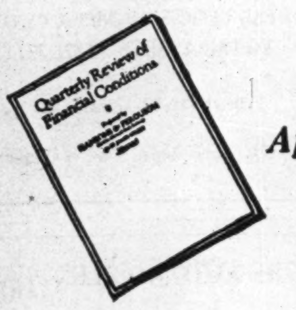

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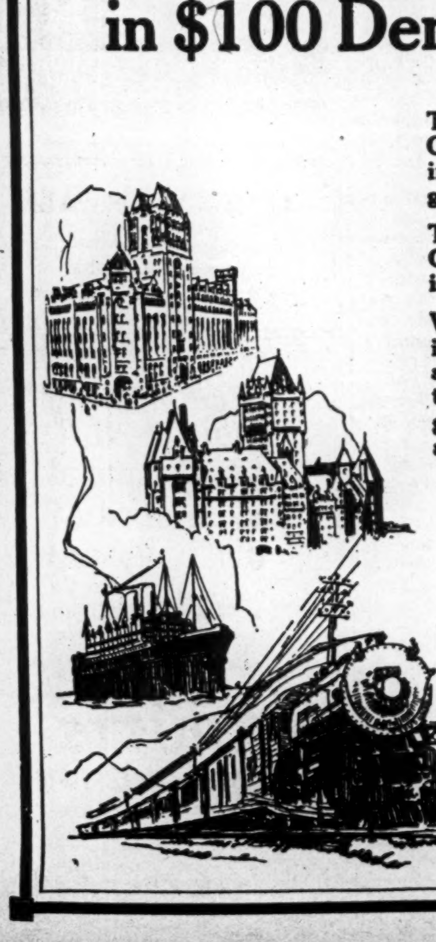

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CIVIC AND PROVINCIAL FINANCE

CASH ACCOUNTING SYSTEM OF N.B. IS OBJECT OF PRAISE

Provincial Treasurer Points to Accuracy of Financial Statements

In the course of his budget speech, Hon. J. E. Hetherington, secretary-treasurer of the province of New Brunswick, referred briefly to the improvements effected in the accounting system of the province in recent years. He said in part:

"We introduced the double entry system of accounting, also books where all transactions of a financial character could be recorded. The comptroller general to-day must see to it that all liabilities outstanding at the close of the fiscal year are gathered in and charged to the past year. Likewise all moneys due and owing to the government are accounted for and taken up in the books and followed up until settled. No government could control or interfere with the financial statements under our system."

The minister pointed to the charges in other provinces that the accounts were juggled, and expressed the belief that the adoption of the system used in New Brunswick would preclude any possibility of a recurrence of such charges.

The bonded indebtedness of the province increased by $2,754,500 from $26,629,432 on October 31, 1922, to $29,383,932 on March 1, 1924. This increase was made up as follows:

Electric Power	$1,050,000
Roads, Permanent	950,000
U. N. B. Memorial Building	50,000
Permanent Bridges	500,000
Railway Deficit, 1922	260,000
	$2,810,000
Less Debentures redeemed during the year	55,500
Net increase	$2,754,500

The collections of the province for the past year were $3,445,878, an excess of $242,000 over the estimates of $3,203,825. The chief sources of revenue were:

The Dominion subsidy and interest	$ 666,765.76
Territorial revenue	1,069,295.16
Net profits N. B. Liquor Commission	440,237,12
Motor vehicle fees	374,278.88
Fees, Provincial Secretary's Department	25,109.05
Taxes incorporated companies	249,801.00
Liquor exporters tax	135,940.12
Amusements	60,155.23
Succession duties	134,370.47

The estimates of revenue for 1924 are $3,524,761, a small increase over the actual results of 1923. On the other hand, the estimated expenditure is $3,469,279, a considerable reduction from the figure of $3,708,971 last year. This is the result of efforts in several directions to pare expenditures to the bone.

ALBERTA CREDIT ASSOCIATION

CALGARY.—B. C. McMillan, of McClary Manufacturing Company here, has been re-elected president for 1924 and 1925 of the Alberta division of the Canadinn Credit Men's Trust Association. F. E. Archer, of the W. R. Brock Company, of this city, was elected first vice-president, and J. N. Mawer, of the Western Grocers, Limited, of Edmonton, second vice-president.

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Winnipeg Electric is Extending Operations

From Our Own Correspondent.

WINNIPEG.—A. W. McLimont, vice-president and general manager of the Winnipeg Street Railway Company, has just arrived back from England where he spent some weeks, arranging financing. It is understood that the matter under consideration was the renewing of certain bonds which are maturing this year, and it is reported that all the necessary arrangements were successfully made.

Some new money may also be needed by the company this year. At the new hydro-electric plant on the Winnipeg river the company expects eventually to develop 168,000 horsepower in six units of 28,000 horsepower each. Up to the present two units have been installed and it is said that the company may decide on the installation of a third unit in 1924. This will need additional funds which will be secured by the sale of bonds and preferred stock.

Province May Require Two Financial Experts

It has been intimated by Hon. W. H. Price, provincial treasurer of Ontario, that the plan of the Government, announced after the election last year, of placing the finances in the hands of an experienced financial man, may require extension to provide two officials. As a knowledge of accounting, exchange, banking, etc. is necessary, it is thought that difficulty would be met in finding a suitable man, no matter how capable.

Municipal Notes

ST. BONIFACE FRANCHISE

The city of St. Boniface has given the Winnipeg street railway a twenty-year exclusive franchise for light, heat and power. This will expire in 1944. The street railway already has a twenty-year exclusive street railway franchise.

SEEKS HOUSING LOAN

The city of Sydney has been informed from Halifax and Ottawa that there is little prospect of being able to obtain an additional housing loan of $200,000. The city has already spent $200,000 for this purpose and the results created a demand for further construction.

FREDERICTON REPORT

According to the annual report for 1923, the total debt of the city of Fredericton, N.B., on December 31, was $680,031, and the school debt was $157,-500. Against the former are sinking funds of $46,819, while the sinking funds on account of school debt is $12,961. The total assessment for 1923 was $10,482,825, made up of real estate, $5,562,000; personal estate $3,168,400 and income $2,165,375. The revenue for the past year totalled $299,530, and the expenditure amounted to $300,773.

VANCOUVER DEBT LOWER

The debenture debt of the city of Vancouver at the close of 1923 was $32,845,499, including $4,171,900 for schools, $5,099,351 for waterworks, $2,-319,502 for city's proportion of local improvement and $4,702,346 for property owners' share. Against this are sinking funds of $10,545,599, a decrease from $11,662,342 the previous year. This reduction was occasioned by the retiring of $2,533,514 of bonds during the year, of which all but $92,868 was met from the sinking funds. The debt, which stood practically constant for several previous years shows a healthy reduction from $35,103,317 in 1922.

The total assessment is $206,994,915, of which $126,590,560 is on land and $80,404,355 on improvements. The income of the city for the year totalled $7,301,267, and the expenditure $7,266,-450, leaving a surplus of $34,817. The waterworks department realized a surplus of $97,519 on the year's operations.

WINNIPEG TAXES LOWER

The estimate of expenditures of the city of Winnipeg is $8,511,446, a reduction of $17,178 from the estimate last year, and approximately $86,000 less than the amount actually spent in 1923. The largest item is $3,000,101 for education.

From sources other than taxation it is estimated the city will receive in 1924 the sum of $1,731,309, as against $1,404,641 in 1923. The increase of $326,868 permits a reduction of the current year's tax rate to 28½ mills, one mill less than last year, despite the substantial cut in the assessment.

Of the amount required for 1924 $6,779,937 will be raised by a tax levy on a rateable assessment of $237,982,-540. Land assessment reductions total $5,137,830, while the building assessment is higher by $1,539,380, leaving a net reduction of $3,598,450. The decrease in the assessment and the tax rates are equivalent to 1.45 mills for the taxpayer.

The 1924 excess revenue of $326,363.44 is made up of the following items: Estimated profits from liquor sales, $165,000; payment to the city by the waterworks department in repayment of amounts paid in former years by the city for the department, $83,291; contribution from the municipal course, $12,000; additional taxes from the hydro electric system, $2,000; increased receipts from police court fines, $19,000.

GAS CONTRACT HOLDS

LETHBRIDGE.—The Lethbridge gas rate remains at 35 cents per thousand cubic feet as a result of a recent decision by the Board of Public Utilities of the province. The decision of the board, written by Judge A. A. Carpenter, holds that a contract exists between the city of Lethbridge and the Western Canada Natural Gas Company for 35-cent gas until July 30, 1927.

WARNS AGAINST HASTE IN SETTING UP AREA

Bureau of Municipal Research Points to Precedent in Relieving Suburban Districts

Two Canadian cities, Toronto and Vancouver, are now facing proposals for the establishment of a metropolitan area to meet the rapid growth in suburban districts.

In the annual report of the Toronto Bureau of Municipal Research, the director, Dr. Horace L. Brittain, admits the need for and benefits of it for town planning purposes. In citing the dangers, he says:

"A metropolitan area not including Toronto for administrative purposes, but including it for purposes of taxation, even if limited, and even with equal representation on the board, is a hybrid arrangement, bound to be very expensive for Toronto, and without any guarantee of success in securing effective co-operation.

"Statements have been made that some suburban districts are overburdened by school taxes. This is no doubt true, but whether the difficulty could better and more justly be solved by enlarging the areas of rural or suburban school administration and thus distributing and equalizing costs, or by levying on Toronto to ease the burden, is a question which should be definitely answered before final action is taken. The effect of such a precedent on legislation for other large centres of population is also to be considered, as well as the responsibility of the province itself for easing the burden of local school admnistration in districts unable to bear it."

NOVA SCOTIA REVENUE INCREASED IN 1923

Expenses Also Up; Gross Debt of Province Now Stands at $27,134,506

Is the ability to secure revenue in increasing quantities becoming an open invitation to governing bodies to spend more and a deterrent to the mooted practice of retrenchment? This is a question being asked in some provinces and cities in Canada as reports of their financial operations are revealed.

In Nova Scotia the budget speech of Hon. D. A. Cameron, provincial treasurer, gives the estimated Provincial revenue for 1924 as $5,-454,879 and expenditure $5,448,827. While this allows for a surplus, both the items are greater than those a year ago. The 1923 estimated revenue was $5,052,381 and the actual $5,317,335; the estimated expenditure was $5,037,030 and the actual $5,208,211. While the record has been one of surpluses instead of deficits and the Province is notably in a sound position, financial men express the opinion that, if the additional revenue over the estimates were harder to secure, more strenuous efforts might be made to keep expenses within the estimates.

In the course of his address the Provincial Treasurer referred to the increase in the gross debt from $12,-452,846 in 1914 to $27,134,506 in 1923. He pointed out that this increase was proportionately less than that of any other province in the same period.

In commenting on the municipal debts in the Province, he showed that the country municipalities have increased their annual expenditure over the ten-year period by $1,192,040 and their bonded debt by $564,305. The towns in the ten-year period have increased their annual expenditures by $1,816,060 and their bonded debt by $3,547,217. Inclusive of the cities, the municipal corporations of the province have now a gross expenditure chargeable to revenue account totaling $8,528,484 with bonded debt totalling $24,232,702.

Against the gross debt, the Province has, Mr. Cameron said, a first mortgage on the Halifax and Southwestern Railway, the interest being guaranteed by the Dominion Government. The cash deposit at Ottawa is $1,055,929. The general sinking funds total $1,293,836 and the highway sinking funds $870,637. The investment in power plants amounts to $2,950,000. Thus a net debt of $16,517,105 is left, according to the figures submitted.

Tenders and By-Laws

TENDERS WANTED

Apr. 25, Village of Athens.—$40,000, 6%, 30-ins. debentures. M. B. Holmes, Reeve, Athens.

May 8, Saskatoon.—$244,200, 5½ and 6%, 5 to 30-yr. debentures. Andrew Leslie, City Commissioner.

May 1, Municipality of St. Lambert.—$100,000 bonds.

May 5, County of Renfrew.—$100,000, 5½%, 20-yr. debentures. R. J. Raney, County Clerk, Pembroke. (See announcement on page 16.)

May 10, Sorel.—$160,000, 5½%. 15-yr. bonds. A. O. Cartier, Clerk.

May 5, Village of Giffard.—$21,400, 5½%, serial bonds. Joseph Drouin, Sec.-Treas., Giffard, Que.

May 6, Waterloo, Que.—$35,000, 5½%, 40-yr. bonds of Catholic School Commission. R. R. Bachaud. Sec.-Treas.

Apr. 29, Levis, Que.—$18,300, 5½%, 40-instal. debentures.

May 13, Calgary Shcool District.—$87,500.

SASKATCHEWAN

Debentures Reported Sold

Vilage of Hawarden, $4,800, 10-yrs., 8%, Regina Brokerage & Inv. Co.

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Thorold	48 "
Waterloo	32½ "
Clinton	44 "
Moose Jaw	26.95 "

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Date— Place—	Sold To—	Rate	Term	Amount	Price	Basis
Apr. 21—Merritton	Dyment, Anderson & Co., Toronto	5½%	20-yr.	$20,000	100.20	..
Apr. 21—Renfrew	Gairdner, Clarke & Co., Toronto	5½%	20-ins.	11,753	99.48	..
Apr. 17—Blenheim	R. A. Daly & Co., Toronto	5½%	20-ins.	29,000	100.11	..
Apr. 10—Saskatchewan Schools, etc.	Various	..	..	4,800	..	..
	Corporation					
Apr. 18—Ouellette Apartment Bldg., Windsor	United Bond Co., Windsor	7%	..	50,000	..	..

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INSURANCE FOR BUYER AND SELLER

WHAT INSURANCE MEANS TO CREDIT IN ALL BUSINESS

Weak Factor in Credit is Duration of Human Life

The declaration of a prominent business man recently that the most difficult element to calculate in credit arrangements is the duration of human life, has attracted much attention in financial circles. Investigation of many applications for loans reveals that the health of the principals is the one weak factor in the situation.

In modern business this has assumed a relatively greater importance than ever before, because credit is back of all the operations of businesses and governments.

Credit is applied faith. It is the power house of prosperity. It is the dynamo of business. Credit buys farms, and machinery to till them. Credit builds factories, railroads business blocks, school houses. Credit supports armies, makes war and peace. By its use men, corporations and nations rise. Without it they fall.

In the words of Dr. Murray Butler, president of Columbia University, "Credit is the great modern discovery."

Occasionally a business is found where the work is divided and correlated in a way which makes it possible to quickly replace any one man, but it is seldom that a business is organized on such a basis that the death of no man in it will cause loss in one form or another. In many cases, a death is an immediate cause of financial trouble, and even failure. With the death of a partner in any business the credit of the firm is subject to immediate revision.

At such a time a business life insurance policy made payable to the firm is a stabilizing factor, giving cash to effect readjustments. Yet this is only one of the ways in which life insurance may supply credit.

The individual who borrows on his policy in a time of emergency, such as sickness, or loss of employment, is putting his insurance to credit use. In many instances it is his only ready recourse. Even the holder of term insurance has a credit policy to support a character loan. Banks and other lenders of money deal largely in non-collateral loans of small amounts. Many a youth has obtained a college, business or professional education, otherwise impossible for him, by character loan supported by life insurance.

In commenting on this phase of insurance a well-known authority says:

Home purchase and land purchase loans supported by life insurance are of frequent occurrence. How many individuals have obtained capital for buying or establishing a small business either by borrowing on their life insurance or using it for additional collateral? No complete list of such cases could be obtained and, naturally, no mention of them is seen in insurance journals or company literature, but such loans must aggregate millions of dollars. Many a big business of to-day traces its growth from small beginnings to just such a start.

One-Man Business

The one-man business, big or little, needs credit insurance more, even more than the partnership or corporation needs it. First, because it is usually less able to comply with collateral loan requirements. Then, too, the human equation looms larger in the lender's mind in such cases. The skip of a few heart beats may mean the wind up of the one-man business or of its being turned over to an untried son or other relative. Also, that intangible but vital asset, good will, is always more important and more easily impaired or wiped out in the one-man business. We learn that over 90 per cent. of firms that fail have less than $5,000 capital.

In dealing with partnerships, the important thing for a partner to know is that the death of either partner terminates the partnership. Unless there is a specific prior agreement to the contrary, the surviving partner must close up the business and settle with his dead partner's heirs. Even if he should go with the business, he must share profits with the heirs whether or not they are competent or useful to the business or agreeable to him.

In the case of large corporations a different situation exists, but the need for insurance exists. Unlike the partnership, the corporation continues to exist and do business after the death of one of its heads, that is, legally. However, in many successful companies there is one dominating personality whose withdrawal by death or other causes jeopardizes the future prosperity of the organization. When the stock of a company is held by the public and registered on a stock exchange the effects are frequently seen in a drop in the market prices. An example occurred in the recent death of Hugo Stinnes, German business magnate. With the announcement of his death there came an immediate recession in the prices of stocks of many companies in which he was the dominating director.

The idea of insuring the lives of valuable officials in favor of the company has grown steadily in the United States and Canada, so that today many presidents and managers are covered in this way, in some cases for amounts of a million dollars, or greater. That it will be greatly extended in the future is the confident belief of insurance men, and their predictions are being borne out by present sales records.

NEW CAMP IN YUKON

DAWSON CITY.—It is reported that more than 50 claims have been recorded following the recent strike of high-grade ore in Beaver district, 60 miles north of Keno. Many outfits are leaving for the new camp, and considerable development is looked for in the near future.

Great West Life Makes Appointments in Field

The Board of Directors of the Great West Life Assurance Company have approved several new appointments. C. A. Butler, who has been manager for the province of Quebec for 10 years, has been made Eastern superintendent, with offices at Montreal. T. Milton Taylor becomes branch manager for Ontario. He has been with the company for many years and built up a reputation for organizing. The assistant manager and cashier for Ontario will be W. P. Mullen, who has been with the company for many years. C. T. Milner, formerly inspector at Detroit, has been appointed manager for Illinois, and J. A. L. Robinson becomes inspector of the Ottawa district.

MORAL HAZARD IS BIG IN INSURING ALL AUTOMOBILES

Public Liability Claims Depend on Characteristics of Driver

While the report of the Ontario Safety League created surprise in some quarters by revealing that more deaths occurred from drowning than as a result of automobile accidents in 1923, the menace of motor accidents should not be overlooked. The number of deaths were 236, but the non-fatal accidents from motor cars totalled 2,348, four times those from falls, the nearest class. The report also states that, of the fatal accidents, 95 victims were children under 16 years of age, who were killed by motor cars.

With the increasing density of traffic in some urban centres the danger of accidents has become greater. The possibility of motorists facing heavy claims following accidents is being more widely recognized, and public liability insurance is being purchased in greater amounts than formerly.

While faulty mechanics may be responsible for fires in automobiles and for some public liability, property damage and collision claims, it is realized that much of the risk depends on characteristics of the driver rather than the car. No definite suggestions have been made to differentiate between drivers, but some insurance companies have taken steps to enlist the help of agents in avoiding insurance on the cars of undesirable owners and drivers. A number of considerations are outlined by one company to its agents. The first is whether the owner understands English. Many foreigners do not know traffic regulations, and they have difficulty in securing witnesses when involved in trouble. If drivers are not between the ages of 20 and 60 special attention should be paid to their experience in driving. The reputation of the owner for honesty, and the character of his associates in either business or social life are also considered as factors. The physical condition of the applicant is also an important consideration, as those with impaired faculties are more likely to meet with accidents.

The car owner who can measure up to these requirements best is charged the same rates as others. To grade the premiums would involve much labor, and it would be practically impossible to determine the limits of each class.

FIRE LOSSES HEAVY DRAIN ON RESERVES

Higher Property Values Pyramid Losses; to Celebrate Save the Forest Week

The carelessness which lies behind much of our waste through fire losses and makes the path of fire insurance companies hazardous, was roundly scored by Hon. E. J. Hetherington, provincial secretary-treasurer of New Brunswick, in his budget speech in the Legislature recently. He said:

"What man would deliberately set fire to his own property and burn up his own lumber land, thus depriving himself of a competency? And yet every year by acts of reprehensible carelessness, and occasionally with deliberate intent, he destroys the property of the province which is his home and reduces her wealth by hundreds of thousands of dollars. Revenue has to be derived from some source with which to carry on, and in direct ratio to the depletion of natural resources we have increased taxation. God gave us the forests, but man pays the taxes, and the more forest land he burns up the more taxes he eventually has to pay to make up the difference in revenue. The maintenance of a system of fire protection is costly to the province, and yet the cost was not sufficient to protect man from the consequences of his own folly. The loss of valuable timber by fire sustained by the province, based on a stumpage rate, amounted to about $4,000,000 to say nothing of the loss to individual owners of timber and property which we have no official estimate of. Added to this we have the bill for the fighting of the fires which figured up to $75,000."

The increase in the losses is admittedly serious for the fire insurance companies, but one authority points out that they may not be as high as is often supposed. He reminds us that property values have risen by nearly 40 per cent. so that the total loss in dollars tends to exaggerate conditions. Nevertheless the ratio of losses to premiums received is higher than formerly, while premium rates are practically the same as in 1914. The continuation of such a condition must ultimately mean higher rates for the protection.

Special attention is directed to these losses by the "Save the forest week" from April 27 to May 3.

POLICY HELD VOID BECAUSE QUESTION ANSWERED WRONG

Companies Oppose Claim Only When Fraud is Suspected

The judgment of the Court of King's Bench at Montreal absolving the Metropolitan Life Insurance Company from any claim under a life insurance policy because of false statements in the application for the insurance, serves as a warning to those disposed to conceal facts when applying for insurance and undergoing medical examination.

In this case a Dr. Bourgeois, of Three Rivers, had negotiated with the Canada Life Assurance Company for a policy and on the advice of a physician he had delayed his examination on account of laryngitis. Five months later, it appears, he applied to the Metropolitan Life for a policy and was examined by one of the company's doctors. In reply to a question as to whether he had ever been refused or postponed for insurance, he answered "No." Subsequently a policy for $20,000 was issued on his life. Following his death the company refused to pay the claim and legal action resulted. Justice Duplessis awarded the widow $20,000 but this award is reversed by the appeal.

Grounds For Contesting

Fortunately cases of this sort are not numerous as the insurance companies make it a practice to settle claims as quickly and amicably as possible except in cases where they feel that an attempt at fraud has been made. Policies, as a rule, have a clause providing that the policy will be incontestable after a certain period, usually one or two years. Within this time there are a number of grounds on which the company may seek to cancel a policy. One of these is change of occupation. Thus an applicant may be a barber but six months after his policy is issued he may enter some more dangerous occupation such as brakeman on a railway, etc. After the contestable period is past these grounds largely disappear. However, fraud remains as a valid cause for opposing a claim. Whether this exists, of course, must be determined by a court. Two questions must be solved in this respect. The first is whether the incorrect answer was material to the contract and the other whether it was given unwittingly or with a deliberate intention to deceive the company.

In comparison with the large number of insurance applications each year the attempts to secure protection by improper means are notably small. Applications up to $2,000 are now accepted by most companies without medical examination. However, in these cases the applicant must fill out and sign a questionnaire somewhat similar to that used by doctors for the medical examination and the validity of the insurance depends on the correctness of the answer to these questions. If they reveal any impaired condition the company reserves the right to require a medical examination.

Insured Disabled Month After Securing Policy

The short time in which a life insurance policy with a double disability clause may become a claim is revealed in the records of a large Canadian company. In July, 1923, a young married man at Chatham, Ont., applied to the company for a $10,000 policy on his life with a double disability clause providing payment of $100 monthly in case of total and permanent disability, along with a waiver of all future premiums. He was examined by one of the company's doctors on the 23rd. and pronounced in a good state of health. Within a month he became ill. Three doctors have failed to discover any means of a cure, so he is now receiving $100 a month from the insurance company. This will continue as long as he lives, unless he recovers his health. He has only paid one premium of $277.80 and will not be required to make any additional payments. At the same time the $10,000 will be payable to the beneficiaries at his death.

This is one of many cases met with since the double disability clause was introduced into insurance policies. The clause is now offered to the public by many insurance companies for a small extra premium and is usually sold in conjunction with a double indemnity clause, which provides for payment of twice the face value of the policy where the insured dies as a result of an accident. A danger which has deterred some policyholders from securing this protection has been that of a dispute as to when the insured is totally disabled or when death is actually the result of an accident. That this is not a serious objection is indicated by the results to date. The insurance companies are doing business largely on a foundation of confidence, which makes it unlikely that any advantage will be taken of technicalities in resisting claims, where there is ground for payment being made.

DEPARTMENT NOT AFFECTED

In view of the recent decision of the Privy Council regarding the regulation of insurance by the Dominion Parliament, the government has been asked in the House as to its policy with regard to the maintenance of the insurance department. Mr. Robb replied that, in the opinion of the government, neither the validity of the insurance act nor the necessity for the continuance of the department of insurance, is affected by the recent decision of the Privy Council.

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AUSTRALIANS ASK FOR PROTECTION AGAINST CANADA

Manufacturers of That Country Fear Trade Treaty With Us

From Our Own Correspondent.

MONTREAL. — The difficulties ahead of Canada in working out any important trade treaty with Australia came to the surface at the recent annual meeting of the Australian Industries Protection League at Melbourne. At this meeting Australian manufacturers warned the government against making any indiscriminate tariff treaties with other British Dominions. They reiterated their stand as expressed in a memorandum handed to Premier Bruce when he left for the Imperial Economic Conference that Canada in particular should be watched and no preferential trade treaties arranged. Canada is so close to the United States, the manufacturers of Australia pointed out, that unless any proposed treaty were carefully safeguarded the preference dssigned to operate in favour of Canada's products only might very easily be captured by the United States "whose influences in Canada are already very powerful."

Our Present Trade

Canada is already doing very well in its trade with Australia. In the 1923 trade year Canada sold Australia $19,000,000 of goods and imported less than $1,500,000 from Australia. About 99 per cent. of the Canadian goods are manufactured or partly manufactured articles. On the other hand practically all of Canada's imports from Australia are raw materials and unfortunately most of Australia's products are duplicated in Canada, making their importation unnecessary to this country.

Despite these difficulties there are many Canadian manufacturers who would like to see some sort of preferential treatment accorded Canadian products in Australia in exchange for similar treatment in Canada of Australian goods. Two articles might be mentioned as typical of what Canada could gain by such a treaty. Canadian wood pulp is now shipped to England, made into newsprint paper and sent to Australia. Equal tariffs in Australia on British and Canadian newsprint would enable the Canadian product to capture the market. In automobiles, Canada supplies a large annual quantity to Australia but the United States dominates the market. Given preferential treatment Canadian cars would displace the United States cars in that market.

Tariff Conditions in Australia

An idea of the somewhat parallel political situation in Australia and in Canada in regard to tariff matters can be obtained from the statement of the president of the Australia Industries Protection League in his annual address. He said in part:

"The adverse trade balance is accumulating. During the last few years we have gone back £150,000,000. Commodities to the value of £25,000,000 must be exported in excess of the Commonwealth's imports if we are to square the national ledger. But we are importing between £13,000,000 and £20,000,000 over and above our exports and, unless that debilitating process is speedily ended, we shall go perilously near bankruptcy. Australia, under present tariff conditions is diminishing its economic strength and increasing that of the foreign countries supplying us with huge quantities of goods we should be making for ourselves. The present tariff would meet all requirements under normal conditions. But free trade finance is beating protectionist intent. Our policy of protection is in very grave danger. This is due not only to the peculiar ruling conditions of the exchanges, but to the fact that a free trade element in the Federal Parliament is dominating the situation."

COURT RECORDS SHOW NEED FOR INSURANCE

Only Small Percentage of Estates Exceed $10,000; Many Less Than $400

Commenting on the large proportion of estates under $10,000 which are composed chiefly of life insurance, the Great West Life Bulletin gives some interesting figures from the returns of Surrogate Court Registers in Ontario during 1922. It says:

"The number of wills probated during 1922 was 6,989, while the total number of letters of administration issued during the same period was 3,656, making a total of 10,645 estates dealt with.

"The number of people who died during that year, and whose estates were under $10,000, was 9,273, out of a total of 10,645.

"The number of people who died with estates under $5,000, was 7,897.

"The number of people who died with estates under $1,000, was 3,599; and the number who died with less than $400, was 2,059. On a percentage basis, there was 90 per cent. with estates under $10,000; 78 per cent. under $5,000; 35 per cent. under $1,000 and almost 20 per cent. less than $400. This does not take into consideration the number who died during that period leaving no estate. If these were added, the number leaving less than $400 would probably be the largest total."

The records of the previous year disclose much the same condition. There were 10,321 probates or letters of administration issued in Ontario and of this number 9,027 left estates less than $10,000, while 7,719 left estates less than $5,000; 3,622 estates were between $1,000 and $400, and 2,019, leaving something, were less than $400.

The percentage for the two years are remarkably similar and illustrate in a very definite way the need for life insurance.

Saskatchewan Showing Greater Dairy Production

From Our Own Correspondent.

REGINA.—An increase of over 400,000 pounds in creamery productions for the first three months of the year as compared with the corresponding period is supported by P. E. Reed, dairy commissioner for Saskatchewan. The figures are for January, February, and March, 1923, 1,274,306 as compared with 1,683,764 for the corresponding months this year. This shows a percentage increase of over 32 per cent. for the three months.

THE FAMILY AUTO COSTS $5 WEEKLY

Commercial Service Costs Less Per Mile Even Including Wages of Drivers

DETROIT. — Many and varied claims of the economy of running light cars have been made by the automobile industry. The companies have their own records of remarkable performances; 25 miles to the gallon of gas, 15,000 miles to the set of tires, etc., but it has remained for a few leading corporations, running large fleets of automobiles day in and day out, to furnish actual figures of practical operating costs to clinch the final arguments of the producers.

The experience of these large corporations sheds valuable light on automobile operating costs because the figures include, in many instances, drivers' salaries, taxes and fees, not ordinarily included in cost records of cars used by individuals or families.

While the large fleet operators run forty to fifty thousand or more miles a year, their cost experience reduced to a per mile basis furnishes valuable ground for showing what should be the yearly cost of operating privately-owned cars where the average annual mileage is but one-tenth of that of the cars operated in large fleets.

Five dollars a week will run a Ford, Chevrolet or Overland car 5,000 miles a year in family use and provide for replacement at the end of seven years. The total cost is approximately five cents a mile. This is the experience of many users of light cars as shown in data collected by Chevrolet Motor Co.

In commercial service the cost per week ranges considerably higher but the cost per mile is less. One company operating a large fleet of light cars found its 1922 total costs .0377 a mile, including drivers' salaries.

DeLaval Separator Co. operated 33 Chevrolet coupes 524,820 miles in 12 months ended September 30, 1923, at a total expense of $28,501. This was at the rate of .054 a mile and included gas, oil, tires, supplies, repairs, garage rent, depreciation, insurance, taxes and licenses.

A Detroit public utility company operating 180 "A" cars, 25 "B" cars and 80 "C" cars has found its costs per mile for the first 10,000 miles ranging from .045 cents a mile for one make, .07 for another, and .085 for the third. Included in these costs are gas, oil, tires, repairs, insurance, depreciation, interest and drivers' salaries.

A Michigan company operating 150 cars in both city and country for salesmen and solicitors finds its average costs 6¼ cents a mile. Its cost experience by various items is as follows: Gas and oil 1½ cents a mile, cleaning and storing 1 cent a mile, incidentals and repairs 1 cent a mile, insurance ¾ cents a mile, depreciation 1½ cents a mile, and tires ½ cent a mile.

IRON AND STEEL OUTPUT

Pig iron production in Canada during March amounted to 77,290 tons, an increase of 17,002 tons over that of February.

The cumulative production for the first three months of this year was 201,280 tons, divided by grades as follows: Basic, 129,723 tons, foundry, 61,709, malleable iron, 9,848. The average monthly output for the three months was 67,000 tons, as compared with 50,000 tons in 1923, 36,000 in 1922, and 53,000 in 1921.

The output of steel ingots and castings in Canada during March was 9,962 tons, an increase of 24,009 tons, or 34 per cent., over February. The average monthly production for the first three months of this year was 69,000 tons, as compared with 61,000 tons in 1923; 35,000 tons in 1922, and 51,000 tons in 1921.

J. H. Black, president of the Great Lakes Paper Company, whose groundwood mill is approaching completion, has made arrangements for the booming of the pulpwood, having secured from the city the right to boom in front of the required properties fronting on the Kaministiquia River.

PACIFIC ROUTE VALUABLE FOR WINTER SEASON

(Continued from page 1)

ducers' prices for the remainder of the 1923 crop.

Benefits of Winter Shipments

In considering the effect of winter shipments on financial conditions, it should be noted that the Vancouver shipments are solely for export. None are for domestic consumption. Each bushel represents new cash brought into the volume of the country's trade, not merely an exchange of values between citizens. In the crop year September 1, 1922, to August 31, 1923, all Canadian Atlantic ports shipped for export a total of 69,045,000 bushels of Canadian wheat. That is to say, Vancouver in seven months of the crop year 1923-4 shipped more than half as much export wheat, of the Canadian crop, as all the Canadian Atlantic ports did in the crop year 1922-3; 36½ as compared with 69 millions.

Of this 36½ million bushels, 25 millions was handled in the six months from October 1 to March 31 through one elevator. The remainder of the shipments which went to the Orient and South American ports, were sacked.

More Elevators Needed

It was not possible to handle such a volume of grain through one elevator within the time mentioned without serious delay and inconvenience to both ships and railways. The railways found it necessary, on occasion, to place an embargo on wheat billed to Vancouver. Vessels were, of necessity, from time to time seriously delayed in loading. The westbound rail rate is 1½ cents per bushel higher than the rate for the like mileage to Fort William. It can only be assumed that if there had been sufficient elevator accommodation and the rail rate had been reduced to the same level as that to Fort William, the winter shipments by way of Vancouver would have been much heavier than they were.

A second Government elevator is now in process of construction. But more than two elevators are required to give sufficient grain handling facilities. Until conditions are such that grain can be sent forward as it is received from the producer and loaded without delay into the ships awaiting it, until in short, conditions of transportation and storage are stabilized as they are on the Fort William route,— the producer will not and cannot get what his wheat is worth in going forward by the Vancouver route. The grain dealer must know exactly when he can or cannot move his grain before he can figure closely on his transactions. Under present conditions, he must have ample margin to protect himself in case of delays and disappointments in the handling of his grain at Vancouver. That margin is his insurance and it comes out of the price paid to the producer. Of course, storage is not needed at Vancouver as it is at Fort William, Montreal and Quebec; but it is necessary that there should be sufficient storage to enable dealers to handle their business with the widest margin of safety, if the producer is to get the full value of his crop.

Government Should Build

The elevators at the Atlantic ports of Montreal, Quebec, St. John and Halifax, and at Port Colborne on Lake Erie as well, are all Government owned and are operated under Government control, either directly or indirectly. The elevator now operated at Vancouver and the second one now under construction, are also Government owned. It will be fortunate for the producer of the prairies if the Government will construct and operate adequate elevator accommodation at Vancouver. Where the elevator is in private hands and the owner of the elevator is the owner of all or part of the wheat passing through it, experience has indicated that in some cases, all the statutes, rules, regulations and inspections that were ever made would not prevent tampering with the grades to the profit of the owner, but to the far greater loss of the producer and of the country, as a result of the lowering of the prestige of the crop.

And the need at Vancouver is for elevators to actually handle the grain rather than for additional dock facilities. There are at present adequate harbor facilities to handle all the grain that is available for this route and much more. The government can make an investment in additional elevator capacity without being accused of departing from its policy of economy, just as a private concern would consider it good business to invest in equipment to actually enlarge output for which there was a demand while curtailing expenditures in other directions.

To Benefit the West

Three great facts stand out as the result of the operations of the Port of Vancouver during the past winter. One is that the shipping of the world will come to that harbor for cargo; another, that wheat production on the Canadian prairies extends far enough westward on a large enough scale to furnish ample trade for a great world port; and the third, that the opening of the Pacific route places the furthest western plains as near the world's markets (as far as transportation cost, is concerned), as their more easterly neighbors, either in Canada or the United States. The effect that this change of circumstance must have in increasing far western production and population in the near future, is beyond present calculation.

Canadian Realtors to Attend Big Convention

There are in the United States and Canada a total of 19,441 persons engaged in real estate as a vocation who are entitled to the designation "Realtor," according to the membership roster of the National Association of Real Estate Boards for 1924, which has been compiled recently.

The term "Realtor" is not a general term, it is pointed out. It is a coined word with a definite ethical and professional significance, and can be applied properly only to active members of constituent boards of the National Association of Real Estate Boards. All active members of these boards have subscribed to the code of ethics laid down by the Association, and in return are licensed to use its membership designation.

A convention is being planned to be held in Washington June 3 to 6 of this year. It is estimated that 150 Canadians will attend this convention, at which interesting discussions on the conduct of real estate operations will take place.

MILLIONS IN TOURIST TRAFFIC

OTTAWA.—It is estimated by the Dominion Parks Branch of the Department of the Interior that tourist traffic last year was worth $136,000,000 to Canada, and it is expected that this figure will be exceeded during the present year. Among the provinces British Columbia leads in the tourist "industry," with earnings of $36,000,000. Ontario and Quebec show $30,000,000 each. Over nine-tenths of last year's tourist traffic was from the United States.

Smoke

OLD CHUM

The Tobacco of Quality

Sealed Package (which keeps the tobacco in its original condition) 15¢

also in ½ lb. tins

Manufactured by Imperial Tobacco Company of Canada Limited

An American Financier's Little Sermon to Canadians

By OTTO H. KAHN.

"Seek diligently to understand one another's views, aims and problems—man and man, calling and calling, section and section. Seek diligently to be fair and helpful to one another. Realize that inescapably, you are all in the same boat, that all your problems are common problems, that the way to progress and prosperity is not to pull anybody down, but to pull everybody up, that the means towards combating poverty is not to be found in division, but in multiplication.

"While striving to enrich your country by strenuously carrying on the things of material purport, aim to enrich it likewise by cultivating those of the spirit, the things of art, culture, beauty, faith, science.

"Practise economy, both nationally and individually. It is one of the urgent needs of the day. Make every effort to have taxation reduced to the strictly necessary and to have it applied not according to political, but to scientifically economic considerations. Unwisely laid or unduly high taxation is one of the most serious handicaps and obstacles to a nation's welfare and development, and all taxation, however laid, is a burden on all the people.

"Beware of the glib talker, encourage the doer. Don't begrudge success or the reward of success, if gained by character and ability. The man of constructive capacity and enterprise is an asset to the community, and whatever may be the fruits of his activities for himself, much the greater benefit is bound to accrue to the community.

"The potentialities of Canada are immense. The realization rests with her people. Its attainment cannot fail you if you bend to the task with a long pull and a strong pull, as is the Canadian way, and, above all, with a pull all together."

Chevrolet Is Easily Within Reach of All

NEVER before in the history of the automobile industry has such car value been possible. And it is possible now, only, because the Chevrolet Car and Chevrolet business principles have been so universally and so favorably received. Chevrolet production has as a result, rapidly grown in volume until now Chevrolet is the world's largest manufacturer of quality automobiles.

Chevrolet quality is more than apparent. For, the more closely Chevrolet is examined and the more severe the tests demanded, the more convincingly is Chevrolet quality demonstrated and proved.

Moreover, day by day continuous service brings out another economy equal, if not greater in importance, than Chevrolet's remarkably low first cost. Chevrolet is more economical to operate than any other car built and its maintenance cost is the lowest in the world.

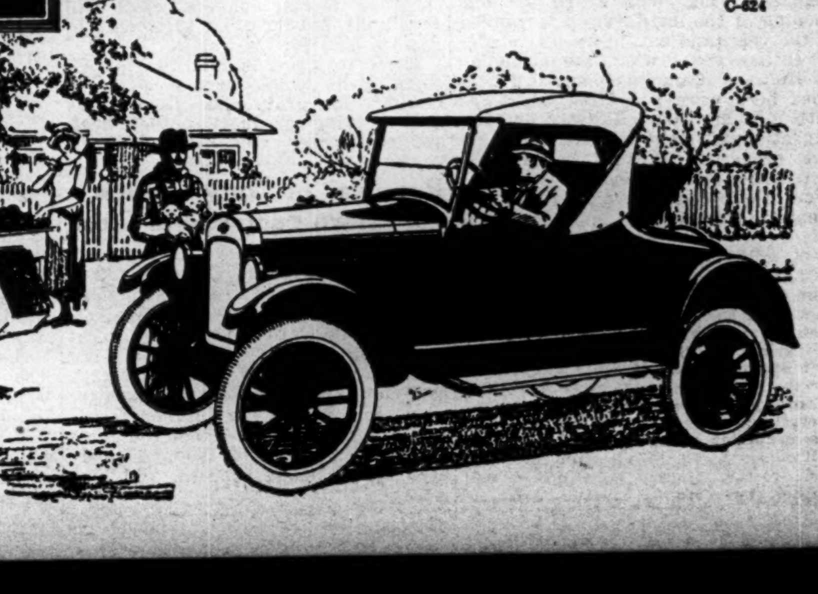
Investigate Chevrolet yourself. Call on your dealer and have him demonstrate the model that suits your needs. He can arrange terms that will surely fit your circumstances.

for Economical Transportation

CHEVROLET

CHEVROLET MOTOR COMPANY OF CANADA, Limited
Subsidiary of General Motors of Canada, Limited
OSHAWA and WINNIPEG
Dealers wanted in Territories not Adequately Covered

C-624



"WORKERS, UNITE," IS ON SOVIET'S OWN STATIONERY

Russian Trade Delegation Sees Nothing Wrong in Seized Books

FEEL INSULTED

Mr. Yazikoff Says He May Take Legal Action to Have His Property Returned

From Our Own Correspondent.

MONTREAL.—Following the rather hot interview between Premier W. L. Mackenzie King and Chief Agent Yazikoff, of the Soviet trade delegation, there is now a condition of rather strained relations between the Russians and the Canadian government. Ottawa rather feels that it has been taken in; that the Soviets have tried to take advantage of the excellent reception given them here to bring in Red propaganda. The Soviet trade delegation feels that it has been insulted by having its pockets searched.

"If my library is not returned to me I shall have to take legal action to recover it," Mr. Yazikoff told THE FINANCIAL POST.

What Was Seized

The literature that was seized by the customs department consisted chiefly of writings of editors of various Russian newspapers. The literature is undoubtedly Red in character; this is to be expected, for it reflects the opinions of present-day Russians. Included were a number of posters all bearing on the subject of the displacement of capital by the interest of the worker. Mr. Yazikoff states that the books belonged to his personal library; that they are perfectly harmless, merely representing the opinions held by everyone in Russia to-day. He denies that the books were wanted for propaganda in Canada, and, as for the posters, makes the explanation that they were not necessarily any more dangerous than the revolutionary doctrine of "liberté egalité, et fraternité" that is circulated on every French coin. As a matter of fact, Mr. Yazikoff's office in Montreal has a poster hanging up depicting the seal of the Union of Soviet Socialistic Republics, and with the motto "Workers of the World, Unite" written in six different Russian dialects. The same seal and motto appear in the letter head of the trade agency here.

Was Ottawa Suspicious?

Nevertheless, these various explanations of the Russian delegation have not satisfied Ottawa. There is reason to believe that from the first Ottawa has been suspicious of the Soviet delegation, and hence the readiness with which the suspicious Russian literature was found by the customs officer.

Premier King, it is understood, has expressed his displeasure at the disclosures in no uncertain terms. At the first interview of the premier with Mr. Yazikoff, the former expressed his pleasure at having Russia represented in Canada, and offered a welcome to the delegates. But when the customs officers opened Mr. Yazikoff's luggage and found it full of books that would not help out trade but which might help disseminate revolutionary ideas, the Soviet leader was called on the carpet for an explanation. Premier King told him, it is learned, that had it been thought that the delegation was coming to Canada to broadcast propaganda it would never have been welcomed. And Mr. Yazikoff in turn told the premier that if Canada was serious in wishing to trade with Russia it was making a very bad beginning by insulting Russia's representatives by searching their pockets and their luggage.

Canada's Position

This attitude on the part of the Soviet traders denotes a considerable degree of confidence in their position. It would seem that they realize that Premier King's position is necessarily a delicate one. Premier Ramsay Macdonald of Great Britain having recognized a similar delegation, Premier King must practically follow suit, they evidently feel.

The incident is generally regarded by business men as having indicated the truth of the suspicion that the Russian delegation was coming to Canada not because of the great trade opportunities offered here, but because Canada forms an excellent fulcrum for the trade lever that the Russians hope will enforce recognition of their republic by the United States.

Thousands of Settlers On Way to the West

From Our Own Correspondent.

WINNIPEG.—More than five thousand settlers are on the Atlantic at the present time, the great majority of whom will shortly arrive in Winnipeg en route to future homes on the prairies. This will mark the real opening of the immigration movement of the year, and will prove a reminder of earlier years when the Canadian Pacific and Canadian Northern stations here were so often congested with new arrivals. Railway and immigration officials are extremely active, preparing in every way for the distribution of the newcomers to districts where their success will be reasonably assured.

ORE PRICES ARE CUT

CLEVELAND.—The Lake Superior iron ore season has been opened with important sales of ore at a cut of 80 cents a ton from the price schedule ruling in 1923. This reduction compares with an increase of 50 cents a ton made for the season one year ago. The level of ore prices for 1924 is the lowest prevailing since the season of 1916. The reduction of 80 cents a ton on ore will mean a cut in pig iron costs of $1.60 a ton. Lower coke prices will further lower iron production costs.

BUY WHERE YOU WOULD SELL

In one section of Canada a campaign has been launched urging people to buy goods made in that part of the country in preference to those made in other provinces.

THE FINANCIAL POST believes that this is not only a very narrow policy from a national standpoint, but one which will eventually, should it be taken up seriously, work to the detriment of those who seek to gain advantages by it.

Business as a whole and the country as a whole benefit from trade interchange. Any effort to curb buying in any particular part of the country will also curb selling with a reduction in the total amount of business done and losses all round.

COAL MINING IS A HEALTHY CALLING

Men Still Working in Cape Breton Who Started During the Civil War

From Our Own Correspondent.

SYDNEY.—With the average person on the surface, the words "coal mining" are synonymous with "sudden death." To such it will come as a surprise to learn that the recent adoption by Besco of a pension scheme for employees over 65 has brought to light the fact that there are men still actively engaged in the Cape Breton mines who started work there before and during the Civil War.

Recent retirements drawing attention to the longevity of nine workers are the following:

Michael McMullin, 81, Reserve. Began 1868.

John H. MacDonald, 67, Reserve. Began 1869.

Henry Young, 78, Port Morien. Began 1853.

Daniel McVicar, 70, Dominion No. 4. Began 1893.

Neil D. McInnis, 66, McKay's Corner. Began 1884.

The Besco pension scheme is working out very well, and now that the men have had time to consider its merits, applications for retirement are becoming more frequent. At present the company assumes the entire cost and management of the plan. Later it is believed the employees themselves will demand the privilege of making contributions and taking a hand in the management for the purpose of increasing the retiring allowances, probably along somewhat the same lines that C.N.R. employees now finance their pensions system.

New Record For Early Transportation of Coal

From Our Own Correspondent.

SYDNEY.—The earliest coal shipping season on the St. Lawrence since 1913 was inaugurated by the S. S. Airedale, Capt. J. N. Butcher, which arrived at Quebec from Louisburg, Wednesday, with 4,000 tons of Besco coal. The earliest shipment last year was on May 6.

The Black Diamond colliers are being rapidly placed in commission, at Halifax, where some of them have been laid up for several months.

VANCOUVER ROUTE BENEFITS ALBERTA

Possibilities in Developing Markets for Grain, Flour, Stock, and Dairy Products

CALGARY.—In a speech at Victoria in 1886, Sir John A. Macdonald predicted that much of the grain from Western Canada would find its world market through Pacific ports, and was derided by the Montreal Herald as a visionary. J. H. Woods, in an address before the Board of Trade on the subject of Vancouver and the western trade routes, pointed out how the prophecy of the great statesman had been fulfilled, for the total shipments of wheat last season amounted to 16,000,000 bushels, and the actual amount to date this season amounts to 35,000,000.

In addition to this, it was pointed out by the speaker, the lumber exports from Vancouver were increasing. For the first two months of 1924 the shipments were 72 million feet. Two hundred and twenty-six thousand barrels of flour were shipped during the first two months of 1924, a large increase over the previous year, and the mines are shipping 3,000 tons of lead and zinc a month, while more than 100,000 copper concentrates will be shipped to Belgium.

The elevator capacity at present in Vancouver is 2,000,000 bushels, and next season it will be 6,000,000. The construction of new jetties will increase berthing accommodation three or four-fold this year, and it is stated by the harbor commissioners that plans have been made for the construction of coal bunkers, which will eventually handle great shipments of Alberta coal for the Pacific fleet.

There are great possibilities for Alberta in the development of increased markets for grain and flour, stock and dairying products, chilled beef, and petroleum, when found here.

Removal of Duty Causes Two Factories to Close

SYDNEY.—Andrew Livingstone, local manager for the Cross Fertilizer Company, has received instructions from General Manager C. R. Walker, Welland, Ont., to close the local branch on May 31, and pay off the 75 employees. Mr. Walker states that the shut-down is caused by the proposed removal of the duty on fertilizers. It is understood that the Scottish Fertilizer Co., of Welland, operated by the same concern, will also close.

JIM CARRUTHERS SAYS HUDSON BAY ROUTE NOT SOUND

He Thinks Alberta Grain Will Go Out By Vancouver

MONTREAL.—The Hudson Bay route is impracticable for grain shipment, but Vancouver eventually will ship all grain grown west of Medicine Hat, Alta., James Carruthers believes from observations made during a Western trip which he has just completed.

For three reasons Mr. Carruthers finds the Hudson Bay route out of the question. First, official reports show that the Bay ports would not be open more than three months of the year, and that they would close just as the Western grain movement proper starts; grain, therefore, would have to be carried for one year before shipment out of the country. Second, ice exists even during the three months the Bay route would be open; that would mean specially constructed boats for the Bay grain trade, and the terrific cost would not justify shipowners in building boats for a three-month traffic. Third, Hudson Bay ports have only 12 to 15 feet of water; continuous dredging at big expense would be essential.

"Why throw good money after bad?" Mr. Carruthers asked recently. "The problem must be considered from the all-Canadian point of view," he added, stating that the West is riddled with pro-Hudson Bay propaganda, and that the biggest businessmen will not, for fear of the farmers, oppose the project openly, though many do so privately.

All expenditures on the port of Vancouver, however, are justified, Mr. Carruthers thinks. At present lack of elevator accommodation and general facilities for grain handling are causing congestion, to the annoyance of shipowners, but with the development of port facilities he foresees a great future for Vancouver as a grain port, without Montreal suffering in any way.

"In the first place," said Mr. Carruthers, "so far as shortness of distance is concerned, the Hudson Bay route would be ideal, in my opinion, if ice conditions were not as they are.

"I know nothing of the possibilities of that country in the way of timber, minerals, or fisheries, but as a grain route, I am of opinion that Hudson Bay will never amount to anything."

MOTOR INDUSTRY REPORTED AS IN SOUND CONDITION

Felt That Adjustment Can Be Made if Demand Falls Off

NEW YORK.—The present status of the motor car market has been a matter of considerable interest recently, and has found some reflection in declines in stocks of motor companies, states the current issue of the Guaranty Survey, published by the Guaranty Trust Company. While it is true that dealers are now well stocked with cars, that is a normal situation for this season of the year.

Motor car production has proceeded at a high rate during the winter months, the Survey says, the production for February having been exceeded only four times in the history of the business. In January, 316,000 vehicles were manufactured, and in February 367,000. These figures may be regarded as close to maximum production for the industry as it is now organized.

Sales, however, have proceeded in a volume to warrant high production. Throughout the winter, dealers have been selling closed cars in far greater volume than in previous years, but with the opening of the spring season the market for open cars and sport models usually begins, and it is this market which has not responded as well as was expected. Motor car dealers attribute this slow market largely to weather conditions. The figures show that February sales have been normal in the New England and Middle Atlantic States, normal or somewhat less in the Middle West, and less than normal on the Pacific Coast. Total sales for February made the best showing for any winter month in the history of the business.

The present productive capacity of motor car manufacturers in this country is reckoned at about 5,000,000 cars a year. In 1923, sales aggregated 4,016,000, including 370,000 trucks. Plans for 1924 contemplate a production of 4,250,000. Of this quantity, it is estimated that 2,000,000 will be required as replacement cars, and 500,000 for export, leaving a proposed new market for 1,750,000 cars.

Sales for 1923 exceeded preliminary estimates by more than 500,000 cars, and the manufacturers are confident that their estimates for 1924 are conservative.

Reports from the industry indicate that the companies are generally in a good position. One feature of their situation which is worthy of notice is the small amount of bond obligations outstanding in the business, and consequent low fixed charges to be met. Against the entire motor industry, which last year showed a wholesale turnover of more than $2,500,000,000, there is only $15,000,000 in bonds outstanding. As a result of this situation, if the consumer's market should decline, the problem of curtailment will not be so difficult as in some industries in which fixed overhead costs are much higher.

CANADA IN NEED OF IMMIGRATION FOR PROSPERITY

(Continued from page 1)

After a great deal of consideration and consultation I have prepared a concrete statement of the steps I think should be taken to establish policies and to result in the proper increase in this country's producing man power.

Three Years' Figures

In the last three years the immigration to Canada has been, in 1921, 67,400; in 1922, 70,400; and in 1923, 137,300.

During this period it is estimated 235,000 Canadians left the country and during the same period the normal increase in the population is estimated to be from 15 to 17 per 1,000.

Fortunately, we think that the tide has turned, and many of those who left the country are now returning to its shores. There is no doubt in my mind that we can, without danger, absorb a minimum of 300,000 and a maximum of 500,000 new people per year.

The following is suggested as the policy which should be immediately adopted by the government and actively and aggressively administered.

(A) Immediate steps should be taken in co-operation with the provincial governments, transportation companies, professional organizations and others to complete a comprehensive survey of the Dominion, which should include, not only the vacant and unimproved lands available for colonization, but all undeveloped resources, and the information obtained by such survey should be issued in the shape of a comprehensive book of reference for distribution through all mediums interested in the development of Canada.

Issue Invitation

(B) The Dominion government should forthwith issue an invitation through the medium of advertisements, literature, lectures, moving pictures and exhibitions to the people of Great Britain, United States and selected countries of Northern and Central Europe to come to Canada as colonists and assist in the development of our unoccupied lands—and this invitation should also include an invitation for the investment of the necessary capital to develop our latent natural resources.

It is further understood that the government will take all steps necessary to aid those people now resident in Canada to take up improved lands for the purpose of engaging in farming, and will render all necessary assistance to enable such people to carry on their farming operations successfully.

(C) The Dominion government should at once provide a proper and qualified staff of the Department of Immigration and Colonization at headquarters at Ottawa, and throughout Canada, in Great Britain, the United States, and selected countries of Europe, to select and forward colonists who may accept the invitation to come to Canada.

It is further suggested that the physical and medical examination of colonists desiring to come to Canada shall, as far as possible, be carried out at the port of embarkation.

Cut Out Passage Law

(D) An immediate amendment to the existing regulations should be made to remove the provisions with regard to the "non-continuous passage" so as to permit of the entry into Canada of selected colonists without reference to the fact that they may have come on a non-continuous passage from the country of their origin.

It is understood that in amending the regulations as herein recommended the "non-continuous passage" clause shall be most strictly enforced against immigration into Canada of undesirable nationals.

(E) Provision should be made for a proper and widely distributed staff throughout the Dominion, and for more co-operative action with the provincial governments and transportation companies for the reception, proper distribution and subsequent care of colonists coming to Canada—and in this connection additional government immigration halls and hostels should be provided to ensure better care and distribution of colonists.

(F) A sum of at least $10,000,000 should be provided by the issue of special bonds to assist in the settlement in Canada of British colonists in co-operation with the overseas settlement committee of the British government, it being understood that amounts advanced towards assisted passages or in enabling colonists to become settled, will be advanced as a loan and not as a free gift.

(G) Immediate arrangements should be made for the utilization of the existing Dominion government experimental farms throughout Canada as receiving and training centres for British colonists, especially boys and girls, to enable them to obtain the necessary training in Canadian methods before undertaking farm work.

(H) The immediate provision of a better system in co-operation with existing bureaus or the preparation of reliable statistics with regard to immigration into and emigration from Canada.

(I) The extension, in conjunction with provincial governments and private organizations of the existing regulations with regard to the reception and training of boys for farm work.

Eliminate Undesirables

(J) The adoption and enforcement of more stringent regulations against the immigration into Canada of undesirable nationals.

(K) The adoption of a policy in co-operation with the provincial governments, industrial organizations, transportation companies and others, of a labor survey throughout the Dominion, including skilled and unskilled labor. And the providing of the necessary staff and regulations to select and bring to Canada from time to time, and properly distribute such labor, skilled and unskilled, as may be needed to meet the development needs of the Dominion.

It is understood that in carrying out the labor survey herein provided of skilled and unskilled labor shall be carried out in co-operation with the department.

Financial Aid

(L) The extending of financial aid to the associations that are now engaged in stimulating the movement of desirable colonists to Canada. Their proper distributions, arrival, and their subsequent care. The policy contemplated by this clause includes the granting of assistance to individuals or organizations operating under the provisions of the British overseas settlement committee.

(M) Upon the adoption of a policy as outlined above a convention should then be called by the Dominion government in Ottawa, to be attended by representatives of the provincial government, transportation companies, board of trade, bank, mortgage companies and labor organizations, to permit of the policy being discussed in detail and to ensure that all interest would then be taken to support the Dominion government in the carrying out of the policy adopted, and in providing the necessary grants to ensure its success.

What is the principal factor which keeps up our high cost of living?

I reply that the high scale of wages is that factor. We seem to be moving in a circle, due to outside and internal influences which preclude the possibility of our reverting to more normal cost conditions.

Conditions of Prosperity

On the one hand we are affected by a marked condition of prosperity existing in the United States which has the two-fold desirability of attracting workmen from Canada and also of keeping our own scales of wages on a higher basis than are justified.

Great population and extensive internal trade in the United States can, for a period, permit them to enjoy great industrial activity. With correspondingly high costs of labor Canada has not enjoyed this prosperity, and our wage scales are in a great many cases relative to those in the United States.

Deflation of Costs

Deflation has not taken place. In fact, in the last few months, the effort has all been towards greater inflation, and, when the cost of living, according to index figures of the department of labor, increases, applications for further increases in wages are usually made.

By a peculiar anomaly, tribunals dealing with wage scales fix them in accordance with the cost of living, and, as you know, so long as this is the yard stick, there can be little reduction in the cost of living because these wages themselves are the greatest factor in maintaining it.

I am very hopeful that Canada, where the excuse of great prosperity does not exist to the same extent as in the United States, will be able to maintain its own wage scales consistent with the commercial conditions which exist here, and not be compelled to adopt other scales because of the adoption of them in other countries.

Require Much Capital

The future of this country will depend in a large measure upon the elements which have contributed to its past success.

We require much capital if our enterprises are to be furthered and extended, and our natural resources cannot be even partially developed except with the assistance of Canadian and foreign investors.

The financier in Great Britain or in the United States will look upon this country as a good prospect if its industrial progress has been adequate and its own enterprises have been reasonably successful.

The credit of Canada is related in a very vital way to the success of individuals and corporations who have made Canada the scene of their commercial activities; and this is one of the reasons why I think state socialism in any of its varied forms will not receive a very great foothold in this country.

It was a perfectly natural result of the extraordinary necessary powers conferred on governments during the time of war and immediately after that there should be excursions by them into enterprises which would not under normal conditions be either necessary or permissible.

Peace Reajustments

But the war has passed and we are all endeavoring to readjust ourselves to the new conditions to which we have fallen heir, and if a remnant of the view that governments should assume a greater control of business, or, indeed, embark into business itself still exists, it is probably the not unnatural consequence of those abnormal activities which had to be undertaken by them in a time of national peril, and as the necessity for those conditions ceases to exist it is being replaced by a sense of self-reliance, of confidence in the people themselves to work out their own business salvation and contribute to the country's prosperity.

MILLIONS SUNK IN ALBERTA OIL FOR MEAGRE RESULTS

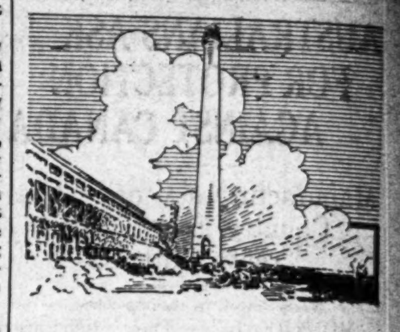
(Continued from page 1)

a considerable amount of stock jobbery. Development work is proceeding in the Flathead field, where it is expected oil will be found.

In Manitoba and Saskatchewan a small amount of drilling has been done, with almost uniformly unfavorable results.

In the Far North, where a gusher of some promise was struck by the Imperial Oil Company at Fort Norman, the most promising results have been obtained. The original gusher declined in daily production until it almost ceased. This was attributed by some to the failure of the oil supply, but, as a matter of fact, the bottom of the hole which was in shale formation had caved in and prevented the entrance of oil in any quantity. The hole was therefore deepened and a well of 60 to 70 barrels daily was obtained. This flow is not enough to indicate that any wells of immense flow will be brought in, but it does demonstrate the presence of oil in quantity. Following the degree of success obtained with this Discovery well, the Imperial Oil began three other wells in the district, but in none of these had any oil been obtained up to the time of the most recent governmental information.

The various Peace River companies accomplished nothing definite. The Mackenzie River Oil Company, an Eastern concern, essayed some work at Fort Norman with no good results.



Organizing any type of Building Construction, carrying the work to Completion, confronting and overcoming every problem from foundation to roof, defines our service to our clients.

The FOUNDATION COMPANY Limited

Engineers and Contractors MONTREAL

Debentures For Sale

TENDERS will be received by the undersigned up till noon, Monday, the 5th day of May, 1924, for the sale by the Corporation of the County of Renfrew. The following are the particulars: $100,000.00, 5½%, 20 years, for permanent works on their highways. Debentures dated the 6th day of May, 1924. In 20 yearly annual payments at the Pembroke Branch of the Bank of Nova Scotia. Debentures issued in one thousand dollar lots and odd amounts.

No tender necessarily accepted. Mark envelope "Tenders."

Dated this Sixteenth day of April, A.D. 1924.

R. J. RONEY,
County Clerk.

Pembroke, Ontario.

The Bank of Toronto

Dividend No. 171

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-Up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the SECOND day of June next to Shareholders of record at the close of business on the 15th day of May, 1924.

By order of the Board.

JOHN R. LAMB,
General Manager.

The Bank of Toronto, Toronto,
April 16th, 1924.

CANADA CEMENT COMPANY Limited

DIVIDEND No. 57

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending March 31st, 1924, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business April 30th, 1924.

H. L. DOBIE,
Secretary.

Montreal. April 16th, 1924.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

Notice is hereby given that a Dividend of Two Dollars ($2.00) per share for the quarter ending 1st day of May, 1924, has been declared upon the First Preference Stock of the Company, payable on the 31st day of May, 1924, to Shareholders of record, 30th April, 1924.

By order of the Board,

N. L. NATHANSON,
Managing Director.

MONTREAL LOANS AT BANKS

MONTREAL.—The executive committee of Montreal has authorized the Assistant City Treasurer to borrow $3,500,000 from the banks to meet payments coming due on May 1, of which $2,730,714 is interest. This makes a total of $5,500,000 secured from this source in 1924 to date. This temporary borrowing is made necessary every year because the revenue is not collected until the fall. A limit of $10,000,000 is usually set and it is provided that the borrowing must only be for administrative purposes in anticipation of actual revenue in the fall.

NEW AREA IN QUEBEC

A description of the geology of an area in Northwestern Quebec, including a part of Rouyn Township and Dufresnoy and Destor Townships, is given in a preliminary statement issued by Dr. Robert Harvie, of the Geological Survey. The area is considered very favorable prospecting ground.

Geological conditions are similar, therefore, to those found at a number of promising prospects a short distance to the west; a few mineral discoveries have been made; the area is attracting attention, and in the writer's opinion is worthy of careful examination by the prospector.

CANADIAN CAR LOADING

Car loading in Canada last week aggregated 53,091 cars, which was a slight decrease from the previous week. Coal loading in the western division fell off 545 cars due to labor troubles and forest products showed a decline; also pulpwood in the eastern division declined 375 cars.

Compared with the corresponding week in 1923, the increase was only 346 cars. The cumulative totals from the first of the year are 786,453 for 1924 and 699,649 for 1923.